

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, OCTOBER 30, 1916

Ten Cents

Will the Gold Standard Be Abandoned?

*Nearly One Hundred Economists Answer the
Biggest Financial Question
of the Day*

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Capital and Labor

IT is often said that labor and capital are mutually dependent, and that undoubtedly is true; yet it is not true without reservation. Without labor, capital can do nothing; without capital, labor can do much. The locomotive standing on the track ready to haul the sixty-car train is capital, but it is powerless, a thing motionless, dead without the hand to guide it. The hoarded mass, wealth and gold, is capital, but it is useless if perchance the hand that owns it be palsied. In that possession it can do nothing.

Labor preceded capital, not capital labor. The workman with no capital save that which he directly creates can begin the process of wealth accumulation. That wealth once accumulated is forever dependent upon labor. Thus in a very important sense labor is superior to capital. It does not follow, however, that capital plays any unimportant part in the process of production. On the contrary, it is of very great usefulness and, in practice, under modern industrial conditions, an indispensable precedent to the profitable exercise of labor. Capital furnishes both the tools and the opportunity of which labor is in need. They occupy positions of mutual advantage, and it seems a little worse than futile for either to look upon the other as a necessary evil rather than as a profitable partner. Yet often one side or the other looks upon the other as a necessary evil—we are not dealing here with the views of the minority who look upon capital as an evil, but not as a necessary one; on the contrary, as something to be done away with as soon as may be.

But labor is far from being wholly responsible for the lack of a sufficient sense of mutual self-respect between the man who supplies the labor and the man who supplies the tool and the opportunity. Often labor oppresses capital, but that came about only after capital had often oppressed labor. Not a little of the labor unrest, of the disturbances which ever recur and which increase as by natural growth in a time of prosperity, are the outcome of suspicion entertained by labor toward capital. That would be easier to eradicate were it entirely unfounded. Unfortunately it is not. It is pertinent at such a time as this when conditions favor labor even more than they favor capital, for capital to consider whether its attitude toward labor is all that labor has a right to ask or even all that enlightened selfishness on the part of capital requires, and perhaps the latter will seem the more solid test, for business and philanthropy are distinct, and the former, however much modified by, cannot be controlled by, the latter. It would cease to be business if it were.

The relations of labor and of capital in their practical application have to do largely

with wages and hours of work—most other relationships are supplemental or subservient to those two. Any wage might be said to be economically sufficient which any large number of workers accepted over any long period of time, for theoretically no large number of people will accept over a long period a less wage than they are entitled to, but that is abstract theory rather than practice. Moreover, such a test of labor on the part of capital would be cold-blooded, and business, however intensely practical it is, cannot for its own good afford to be altogether cold-blooded. Not the least for which labor can be had, but rather the most that capital can afford to pay is the better test of the sufficiency of wages. In the long run capital will fare best by paying the most it can afford, rather than the least, for which it can obtain labor. The difference will not always be great, but that difference plus the spirit of relationship which would prompt such an attitude toward labor would do a great deal to solve some of the most complex of the problems which confront the industrial world today, or which are seen to be looming up, and which at no distant date may call for solution.

Going Too Fast

THE man who has accumulated a few hundred or a few thousand dollars should bear in mind at this time, especially, that, if he does not look out for his own interests when offered a chance to invest, it is not reasonable to suppose that the seller will look after them for him. When such a man buys securities without first investigating their position, he is a blind speculator, and as such should be prepared to accept cheerfully the gambler's chance.

Tales of quick profits made in the market have worked a great deal of evil by influencing people to throw their money blindly into the market with the expectation that it will immediately earn a handsome premium. The success of recent new flotations has been so well advertised by those who have gained through them that investors are apparently beginning to throw caution to the winds in the belief that everything brought out will at once appreciate in value. In numerous cases recently the bare announcement that a syndicate was about to bring out a new stock issue has resulted in an oversubscription. The full amount offered has been applied for before the bank-

ers have been able to issue a circular descriptive of the property. Many investors subscribe without even knowing definitely whether the stock they are buying is to be issued by an oil company, a mine, or a manufacturing plant. They remember that previous flotations by the same bankers have proved exceedingly successful, and they expect the same results this time.

A day of reckoning is ahead for the investor who does not avail himself of his opportunities for making an investigation before buying securities. He should first make sure of the responsibility and good character of the house with which he deals, and he should then temper his banker's recommendations by the exercise of his own judgment.

Our Vulnerable Trade Position

WE live too much in the present. While economists here and there are urging the United States to take thought of the morrow, the nation is rushing headlong to new high peaks of consumption, production, and extravagance. Many accept prosperity as an inherent right which needs no safeguards. The war has given us advantages which too many people will not admit that peace can take away. Prices are so high that cost accounting systems are thrown overboard. What matters an increase of 30 per cent. in the expenses of production when the buyers are paying perhaps 100 per cent. more?

Europe will not always be at war, and when peace returns the nations now out of the running will again be competitors for the trade that the United States has almost monopolized. They will have every incentive to produce as cheaply as possible in order to export to the last penny what is not absolutely required at home. The loss of men in battle, terrible as it has been, may not seriously lessen the output of field and factory, for women have been recruited to take the places of men, and industry is co-ordinated as never before. Our trade balance in September was \$348,719,000, but two years ago it was only \$16,341,000, and for the five months preceding that September we imported more than we exported. It is folly to believe that we can permanently hold any considerable portion of our present wonderful foreign trade unless we prepare to meet the situation that will confront us within a very few years, and possibly within a few months, after the end of the great war.

Physical Valuations

THE first results of the Interstate Commerce Commission's survey to determine the physical values of the railroads were made public last week. In the commission's announcement the reproduction value of the Atlanta, Birmingham & Atlantic was placed at \$22,716,886. Depreciation was fixed at \$4,644,936, so that the net physical value of the road was given as \$18,071,950. The reproduction value of the Texas Midland is placed at \$3,382,004, and deducting depreciation of \$1,124,587, the net physical value is \$2,257,417.

It is interesting to contrast with these figures the capitalization of the roads. There is outstanding \$30,000,000 in common stock of the Atlanta, Birmingham & Atlantic, while the funded debt is placed at \$9,255,786, a total of \$39,255,786, or considerably more than double the net physical value as appraised by the Commerce Commission. If the funded debt be deducted from the net physical value, the remainder is \$8,816,164, which is equivalent to \$29 a share.

The Texas Midland's outstanding capital stock is \$112,000, and its funded debt \$2,500,000, a total of \$2,612,000, which is much more closely in line with the appraised valuation than is the case with the other road. The "intangible values" are excluded by the commission in fixing values.

The commission has completed the work of valuation on about two-fifths of the 250,000 miles of line in the country.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 5.5	+ 39.5
Bank Clearings.....	+ 1.2	+ 30.0
N.Y. Bank Loans, (avg.)	+ 1.0	+ 8.7
Price of 50 Stocks....	+ 2.9	+ 5.6
Commercial Failures...	+ 1.7	— 24.1
Daily Average Pig Iron Output, (September).	0.0	+ 12.3
Car Supply (Oct. 1)...	†	†
Steel Orders, (Sept. 30)	— 1.4	+ 79.1
Anthracite Output (Sept.)	+ 0.2	— 2.9
Bituminous Output (Sept.)	— 3.0	+ 0.9
R. R. Earnings, July, (77 roads)		
Gross		+ 16.2
Net		+ 20.4
Cotton Spindles, (Sept.)	+ 0.1	+ 3.3
Foreign Trade, (Sept.):		
Exports	+ 0.6	+ 72.3
Imports	— 17.7	+ 8.4
*Annalist Index Number.		

†On Oct. 1, 1916, there was a net shortage of freight cars of 61,030, against a net shortage of 14,281 on Sept. 1, and a surplus of 78,299 on Oct. 1, 1915.

When Uncounted Wheat Comes to Light

Experience Shows That High Prices Bring Out Large Invisible Reserves

[In view of the unprecedented conditions in the grain markets, the following statement, which has been prepared for THE ANNALIST by P. S. Goodwin, the well-known Chicago crop expert and grain statistician, will be of interest.—The Editor.]

WHEAT history shows that crop failures of great world importance usually occurred during great wars or immediately thereafter. This year's situation is unprecedented. There are always some crop failures, but now we have a universal shortage in both feed and feedstuffs, and the United States has completely fallen down as a surplus wheat-raising country. Canada is reduced to a small fraction of its usual exports. It always happens, however, that high prices induce economy in consumption by importing and exporting countries, thus bringing out invisible reserves.

An apt illustration of this was brought out in this country in connection with the 1914 crop, when the exports and carryover in counted places at the end of the season exceeded the crop and previous carryover by 60,000,000 bushels. In the season of 1898, when Europe was short of supplies and this country on the Government estimates had only a moderate crop, the high prices, forced by speculation, developed 180,000,000 bushels more than were known to exist. The answer to that surprise was the census of the next season, which showed that the Government estimators had not kept pace with the increasing area of wheat farming.

High prices have not always confused the grain statisticians. In 1893, a period of general depression, the crop was 20,000,000 bushels under the bread and seed requirements, the carryover was not unusually large, prices were very low, touching the lowest of recorded markets, and at the end of the season the supply was still comfortable and the country had exported 164,000,000 bushels. In 1908 a fairly large crop was reported by the Government, 100,000,000 bushels more than the domestic requirements. Private crop estimators considered the Government too optimistic, and they were right. In the final month of the crop year cash wheat sold at \$1.60 in Chicago. The highest price since the acute shortage of 1866 was \$1.80 in the speculative market of 1909, before the collapse of a corner. Our recorded prices begin with the civil war. Speculative trading in wheat here was inaugurated in 1865. During that war wheat was under the dollar mark most of the time, and our exports were liberal. The world's shortage in 1866 put wheat at Chicago to \$2.85 a bushel.

Europe has not had as high prices for wheat since the new countries developed wheat-raising on a large scale, following the invention of the seeding, reaping, and thrashing machines, as in the old days of hand garnering. The short harvests of 1811 and 1812 put wheat to \$4.84 a bushel and the crop failure of 1816 to \$3.58.

Our own crop of wheat for the first time since 1893 is below domestic requirements, but the carryover from last year was the largest on record. Counting both there is suggested a surplus of 120,000,000 bushels over bread and seed requirements. Allowing for a minimum carryover there would be an exportable volume of 90,000,000

bushels, and half of that amount has been exported already.

Furthermore, the crop estimate of 607,000,000 bushels is made on the basis of measured bushels, not the weighted bushel of sixty pounds. In the principal wheat States, where failure of the crop was worst, the average weight of the wheat is forty-five pounds, thus reducing the actual output of that section 20 per cent., or 20,000,000 bushels. This factor doubtless will assert itself more in the later scramble among millers and exporters for the slender resources.

COTTON PROSPERITY

Texas Enjoying a Boom Owing to High Prices Realized for the Staple

Special Correspondence of The Annalist

AUSTIN, Texas, Oct. 26.

MONEY derived from the sale of the Texas cotton crop is rapidly finding its way into the various channels of trade and industry. It is stated by bankers, merchants, and business men generally that prosperity exists to a greater degree in Texas at this time than ever before in the history of the State. This condition is attributed largely to the enormous proceeds of the cotton crop, which is being marketed almost as fast as the staple is picked. As an evidence of the fact that very little cotton is being held, it is pointed out that the many warehouses that were erected for the purpose of storing the crop, in event prices were unsatisfactory, are practically empty. The heavy railroad movement of cotton to market has also continued without interruption ever since the picking season opened.

It is conservatively estimated that the proceeds from this year's cotton yield in Texas will reach a total of more than \$400,000,000. At present prices each bale, including the seed, brings to the farmer \$115 to \$125. The estimates of the total yield of the State range all the way from 3,800,000 to 4,200,000 bales. In Central and South Texas about four-fifths of the staple has been gathered, while in Western Texas, which during the last few years has become a large producer of cotton, only about one-third of the crop is as yet out of the field. In Northern Texas the crop is more than three-fourths harvested.

Although cotton has long been regarded as the "money" crop of Texas, and is proving itself to be such more than ever this season, the agricultural element of the State has derived large revenues from other sources of land production. The propaganda of diversification which has been preached to the farmers in season and out of season for the last several years is bearing good fruit. They no longer make cotton their sole crop. This year enormous quantities of forage were grown. The wheat-growing territory has expanded wonderfully, and the same is true as to oats, rye, and other small grains. More and more attention is given each year to growing vegetables for the winter markets of the East and North. This industry has increased until it now requires more than 25,000 cars to move the vegetable shipments each year.

A reflection of the almost unprecedented prosperity which the people of Texas are now enjoying is to be witnessed in the activity of the building trades in all of the larger cities and many of the smaller towns of the State. Besides the many new business buildings and manufacturing plants that are now in course of erection, plans are on foot for still greater development along these lines.

A Place in the Sun for the Farmer

In the Rural Credit Act He Finds Recognition of His Importance, Always Denied Him Before

Special Correspondence of The Annalist

ST. LOUIS, Oct. 26.

A RECENT extensive trip through country districts, accompanied by visits to State Agricultural colleges, brings out in strong relief the profound impression made upon the farmers by the enactment of the Federal Rural Credit act. Only gradually are they becoming acquainted with its details, but they are not concerned with these so much as with the deep significance of such legislation.

Setting aside, on the one hand, the forebodings of evil which always accompany such legislation, and, on the other hand, the high hopes which are inspired by every like movement, and which are rarely ever fully realized, there remains to the farmer the profound gratification that at last he is recognized as a necessary and integral part of the commercial world.

One of the bitter things to him in the free silver campaign of 1896 was the assumption by some advocates of sound money that the business world comprised only those in commercial, industrial, and transportation interests. He has ever possessed a dumb consciousness that, as he fed and clothed all mankind, his was the most important and necessary business in the world. So he has been apt to look upon all middlemen as mere cumberers of the ground. Moreover, it greatly roiled him that with the most valuable asset and collateral in all the world—productive land—it was difficult for him to finance his needs and enterprises, and then in general at unduly high rates of interest. He deeply resented the idle chatter of certain classes of financiers who deprecated extending to farmers all the opportunities of borrowing, because of fear of his extravagance and thriftlessness. It was not his fault that the elemental difficulty was that land was not a liquid asset, but often merely a local liability.

Of late, all manner of men have recognized his tremendous importance in the general scheme of things. Also, they have been telling about it. Better than that, the Federal Department of Agriculture and the various State Agricultural Colleges have shown him conclusively that not only is farming the most important, but likewise the most fundamental, business of all known pursuits; that to succeed at it rightly needs not only education and experience, but science and tradition.

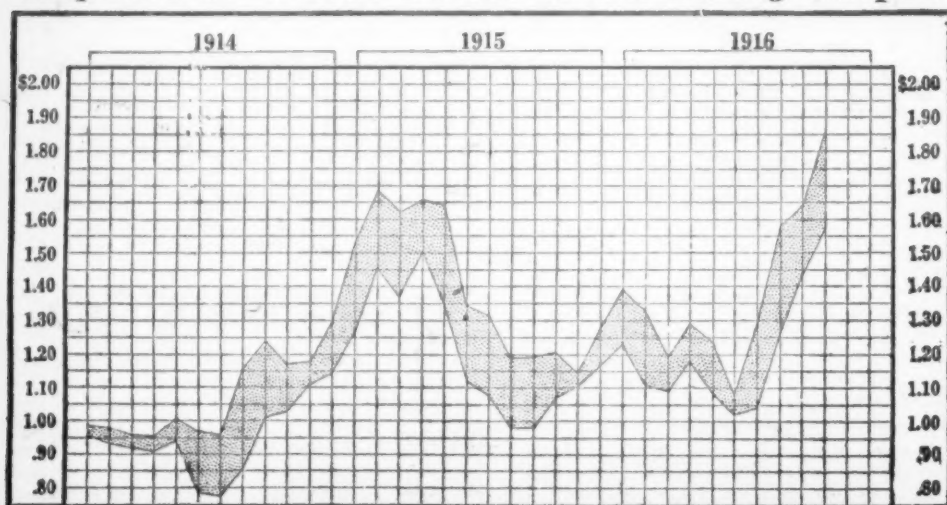
He resented first the utter indifference of the city bred to the problems of farm life and the air of superiority that went with that indifference. Equally did he resent the change to much foolish talk and more foolish advice as to what farm management should be. All he asked was a little human sympathy, the same chance as any other business man, and his place in the sun. Many things in the way of recognition and friendliness have been coming to him of late, but the Rural Credit act seems to assure him that at last he is coming into his own.

To the more advanced among the farmers, especially the graduates of the State Agricultural Colleges, there is being vouchsafed the vision as to what farming means as a business. They learned by experiment, by book, and by lecture of the needs and adaptability of certain soils, of crops that pay and why they pay, of why there can be no successful farm without live stock, of the imperative need of diversification, of the supreme importance of good roads, of how marketing is co-equal in importance with production, of how farming is a ceaseless conflict with nature, in the shape of unfavorable weather and insect enemies, and of a multitude of other necessary things; yet with all that, with unceasing industry and constant intelligence, farming is probably the surest of all pursuits as a means of livelihood; that if it fails sometimes from calamities of nature's sending, it fails oftener from lack of knowledge of what it really means and how it should be conducted. But no business can be conducted without adequate financing and needed funds for expansion and development. The lack of these has been the greatest handicap of farming in the past.

The knowledge of what agriculture should be has been growing and spreading much of late years, but the possibility of financing it properly is a thing only of today.

There are still other problems, notably that of distribution, to be solved, but the Rural Credit act has, in the estimation of the farmer, given new promise to the great pursuit in which he is engaged.

Response of Wheat Prices to Dwindling Surplus



This chart shows the monthly high and low cash price of No. 2 Red wheat at Chicago.

Will Gold Be Dethroned?

What Noted Economists Think of the Chances for Maintaining the Gold Standard After the War, What Would Be Substituted, and How Trade Would Be Affected

EVER since Europe's expenditures for war reached an amount that staggered the world, those in neutral countries have been raising the question if, after the war, the gold standard can be maintained. Not the mere fact of tremendous Government expenditures has raised this question, but the vast increase in note circulation of the Central Banks of the chief belligerents, resulting from advances to the Governments, and, in some cases, attended by a heavy export movement of the metal, has brought it to the front.

The percentage of gold cover—that is, of gold reserves to note circulation—has been greatly decreased. Just before the war began the ratio of gold to circulation of the Banks of England, France, Russia, and Germany, taken as a whole, was about 85 per cent. Now it is rather less than 30 per cent. For each of them the approximate change since July, 1914, is shown in this table:

PERCENTAGE OF GOLD COVER		
Bank of—	Before War	Now
England	137	50
France	69	29
Russia	107	22
Germany	70	35

*Including currency not account.

Continuation of the conflict is certain to lead to further great attenuation of the gold cover. This will leave the banks of issue at the close of the war with a vast amount of paper in the hands of the public, represented largely by obligations of the impoverished Governments and by obligations of those whose ability to pay is dependent upon the solvency of the States. And the Governments may be able to redeem the bulk of their debts only by resorting to such expedients as payment in tax receipts—that is to say, by taxing themselves out of debt.

This would amount to indirect repudiation, and many think that there will be indirect repudiation in some form. Even direct repudiation is considered a possibility. But in either event the banks would be left without the means of redeeming their notes except in some form of obligation taxable to death. Obligations of that character would hold no command over neutral gold supplies such as international trade obligations now demand. The proportion of paper based on Government obligations exposed to this danger, compared with paper based on commercial transactions, might be so great as to preclude the successful restoration of complete freedom of the gold standard.

It is necessary to remark, however, that the gold standard was not absolute in Europe even in normal times. The Bank of England had the right to increase or decrease the price and so arrest or stimulate the flow of the metal, as did others. The United States, in fact, is the only country having a fixed price for the metal. The Bank of France could redeem its notes either in gold or silver; and so on. Since the outbreak of war further restrictions have been imposed upon gold, and in Europe the metal is now more closely under Government control than ever before. Germany, for example, has enacted legislation making it a crime to trade in gold. Restrictive measures just as effective have been adopted elsewhere.

Will such prohibitions and restrictions be maintained after the war, or will free trade in the metal be resumed? Or will some means be found of conserving gold for use only in international trade, thus preserving the gold standard in world commerce while perhaps abandoning it at home? Those who are studying the subject are asking such questions earnestly but without having reached a satisfactory solution. At any rate, it is certain that

circulation has expanded enormously and that this and other neutral countries have been heavily draining the gold resources of the allied belligerents, though owing to commercial isolation Germany's gold remains practically intact. It is thought by some that the conditions arising out of this state of affairs will cause some of the great trading nations to try to establish another standard, especially if they find it necessary to keep on shipping gold in exchange for goods until their stocks of the metal are reduced to a point which would make the return to the gold standard even more difficult than it seems now.

These points outline some of the chief considerations back of the theory held by some (though they are greatly in the minority) that the gold standard will be permanently abandoned. What of the other side?

Those who take the negative side of the proposition argue, first, that the production of gold has been considerably stimulated by the war, and that the stimulus will not cease when peace is restored, and that the United States, the country holding the greatest amount of the metal, has made its gold more effective than ever before as a basis of credit by means of the establishment of the Federal Reserve system. Our store of gold money on Oct. 1 last amounted to \$2,636,009,568, whereas when the war broke out it was no more than \$1,887,270,669. The amount of gold needed to sustain a normal volume of credits in this country is very much less under the new banking system than ever in the past, and the amount held is not only the greatest in our history but the greatest in the history of any nation.

Therefore, it is contended, the result should be that upon the return of conditions demanding only a normal volume of credits the United States could

unlikely that they could re-establish their position as trading nations. . . . They must put an adequate foundation of gold under their inflated credit systems and their overstrained banking structures; and their chief reliance in undertaking to secure the necessary gold must be the neutral countries whose gold hoards have augmented so rapidly as a result of the vicissitudes of war.

And further on:

We now have more gold than we need. The hard necessities of war have obliged Europe to send us gold in excess of our normal and proper requirements. Prices for commodities generally have been driven up by leaps and bounds. There are many things that we need from Europe much more than we do gold, and in return for which we should be glad and ready to part with our surplus stock of gold. Good financial policy on our part will, therefore, be directed not toward undertaking to make provision against a return of gold to Europe, but toward making provision for its return by a gradual, orderly, and well-controlled process.

Moreover, the belligerent Governments have added hugely to their public stores of gold since the war began. Appeals to the people have resulted in a large inflow, both in the form of till money and in jewelry, &c. If after-war necessities should demand, as it seems certain that they will, public stocks of gold might be further largely increased. As one way of doing that it is suggested that a heavy tax be put upon private holdings of the metal in any form. People might certainly be willing to forego the pleasures of adorning themselves with gold rings and the like if to gratify their vanity they had to pay a tax of 50 per cent. or more. Many are now surrendering their trinkets voluntarily. Such a tax as that mentioned would surely bring a ready response from most of those who failed to respond to the patriotic appeal. And the experience of the last two years has clearly shown that there is scarcely any limit to the control of such things which cannot be exercised by the Governments. People have been accumulating gold in one form or another for centuries. It should not

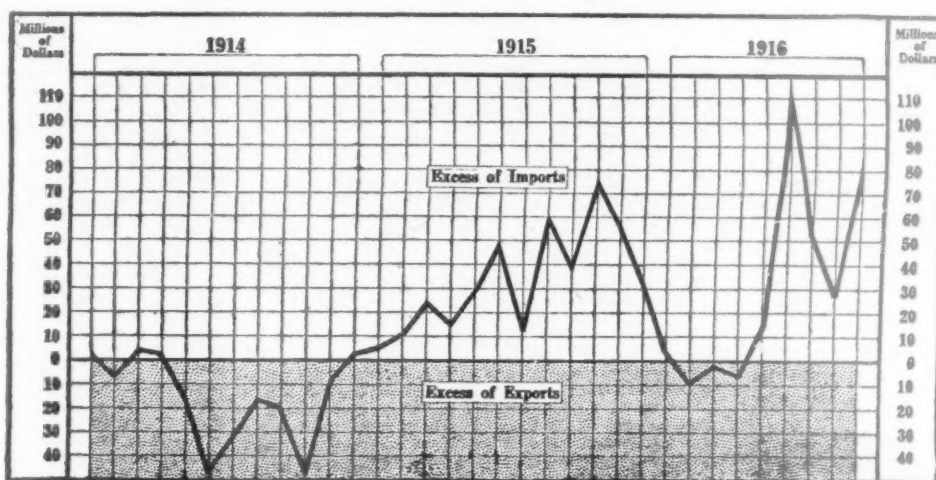
prove an impossible task to mobilize the greater part of their accumulations. The gold so mobilized would make it possible to maintain the pre-war cover on a further large amount of notes.

But, besides, it is unnecessary, in order to maintain the gold standard, to restore the percentage of gold cover to its former basis. The maintenance of that standard is largely dependent on the psychological factor. If, when peace is restored and constructive effort is resumed, the flow of gold into the public coffers should be in satisfactory volume, the people may themselves be satisfied that sound conditions are being restored, and any tendency toward a premium on gold will, in

all probability, disappear. In this country there was a big fall in the premium on gold immediately before the resumption of specie payment a decade after the close of the civil war. A return of public confidence was sufficient to almost wipe out the premium before specie payment had actually been resumed. May not that experience be repeated in Europe? These are some of the points made by the great majority who believe that the gold standard will be maintained.

In order to throw the light of authoritative opinion on the question of the possible abandonment of the gold standard, THE ANNALIST recently addressed a query to a number of prominent economists. Ninety-two replies have been received from professors in 65 universities and, though not all answered categorically and some did not answer all

The Net Flow of Gold



This chart shows the net balance in the movement of gold to and from the United States in each month from January, 1914, to September, 1916. The October balance will probably be larger than that of September.

give up all the gold received since the war began and also a large part of the gold previously held, without endangering its credit position. Indeed, not a few think that we have altogether too much gold right now and that our financial structure would be strengthened were the supply smaller. There is too much chance of great inflation.

No exact estimate is possible at present, but the amount of gold which we could lose without bringing commercial discomfort would probably be no less than \$1,500,000,000, including the further imports to the end of the war, and it might be very much more than that. Gold continues to flow here in a steady stream, and instead of diminishing it is expected that it will soon be augmented in volume. Even on the basis of the average cover of the notes of the European Central Banks before the war the sum which we could export without endangering our own position would care for a very large amount of circulation.

In this connection, some remarks by A. C. Miller of the Federal Reserve Board, in an unusually interesting address before the Indiana Bankers' Association at Indianapolis last Tuesday, are pertinent. After commenting on this country's huge imports of gold since the outbreak of the European war, Mr. Miller said that the United States "will have come more nearly to having a control of the supply of the most fundamental and important instrumentality of modern commerce and finance than has ever been witnessed," and went on:

But the gold which the European nations have been sending us because they must now have our goods, it seems clear they will endeavor, after the war, to get back from us, because, without it, it is extremely

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Will the Gold Standard Be Abandoned?

the questions, the replies which could be classified are summarized below:

	Yes.	No.
Will the gold standard be abandoned?	7	82
If so, what will be substituted?		
A bimetallic standard?	12	.. ..
A silver standard?	2	.. ..
Irredeemable paper?	18	.. ..
Some other standard?	5	.. ..
Would substitution disastrously affect trade?	50	15
If Europe should abandon the gold standard, could we successfully maintain it?	34	49

The outstanding feature developed by the questionnaire is that an overwhelming number believe the gold standard will survive. Of eighty-nine replies to the first question, only seven were in the affirmative, and of these one was qualified with the word "eventually." But, though opinion is practically unanimous as to the first question, a much different showing is made by the replies to the others. The question of what would be substituted in case the gold standard should be abandoned brought out the greatest divergence of opinion. More expressed the view that irredeemable paper would be substituted should gold be dethroned, but a considerable number favor bimetalism as the next best thing to the yellow metal. Only two of those replying think a silver standard would be possible, while several hold that no one of the three would be practicable and that some other standard—the multiple or index standard being suggested—would have to be adopted. But many of those who look upon these various substitutes as possibilities do not regard them as satisfactory, and not a few think that the substitution, if made at all, would be only temporary and that the gold standard would be revived within a short time. Gradual relaxation of Governmental restrictions on the freedom of the movement of the metal is predicted.

Moreover, the view is held by some that even though specie payment were permanently suspended within the borders of some of the warring countries, international obligations would still be settled in gold. If gold should be maintained as the standard in international commerce, foreign trade would hardly suffer greatly from the abandonment of that standard within individual countries. Besides, it is by no means certain that trade would be disastrously affected even if a new standard should be adopted for the settlement of international obligations, for, as Professor Nathaniel R. Whitney of Iowa State University remarks, "trade is, at the bottom, merely an exchange of goods, and no matter what standard might be adopted, the values of goods to be exchanged in each country would be brought into equivalence. We have had trade for years between India, a silver-standard country, and other gold-standard countries."

Nevertheless, a great majority—fifty out of sixty-five replying to the question—believe that trade would be disastrously affected by the substitution, owing, as some put it, to the tremendous readjustments which would have to be made throughout the world, and which would tend to paralyze international barter, at least temporarily.

Opinion is much more evenly divided on the ability of this country to maintain the gold standard if Europe should abandon it. Though a majority hold that it would not be feasible, many agree with Professor Frank A. Fetter of Princeton, who says that if we really tried there would be no difficulty whatever in doing so, apart from our will to do it. It is pointed out that England for a long time was practically the only gold-standard country and that we are in a better position to maintain that standard than she was. It is interesting to note, however, that a number of those who believe it would be possible for us to maintain the gold standard in the face of its abandonment by other great trading nations are not convinced that it would be desirable to do so. Many of them seem to think that it would be to our benefit to fall in line and so make the change a worldwide one, on the theory that if this were done the readjustment could be made with greater facility and trade would more quickly resume normal channels and volume. But

opinion on this point is by no means unanimous. Professor H. J. Davenport of Cornell, for instance, thinks maintenance of the standard here would be greatly to our advantage.

Mr. A. C. Miller of the Federal Reserve Board is evidently one of those who believe that the gold standard will survive, at least in so far as international commerce is concerned, for in the address already referred to he said:

I am not overlooking the suggestion, which has not infrequently been made within the past year by careful observers and students of the financial demoralization which is going on in Europe, that the commerce of the future will be organized upon some basis of barter and credit which will dispense with the necessity of having the liberal supply of gold necessitated under the old ways of international trading and banking. The suggestion certainly merits attention. It may be admitted that everything will be done which ingenuity, sharpened by the drastic experiences of war, can suggest, to economize the use of gold in the credit systems of the European nations. There is undeniable evidence of energetic efforts being made by the great banks of France and Germany to inaugurate a reign of economy in the handling of their gold by the transmutation of credit devices and expedients borrowed from the banking practice of England and the United States, such as the substitution of the checking account for the uneconomical and clumsy bank note. There is much evidence of a closer banking co-operation between the leading groups of belligerents. New and improved machinery of international settlement is being devised. This, doubtless, is one of the objects of the Economic Conference of the Entente Powers, and it is possible that some substantial and considerable changes in the gold economy of Europe will result; but it would, in my opinion, be highly unsafe for us, as the leading gold holding nation of the world, to predicate our banking policies upon the supposition that gold is destined not to return to its former position of supremacy as the medium of international payment and account after the close of the war.

The history of commerce shows that banking traditions die slow and hard; and so, in my judgment, it will be with the tradition that there is but one medium of international payment which is universally valid in the modern world, namely, gold. I do not doubt that we shall get speedy and decisive testimony to this effect as soon as, or even before, the war is over. Take for example the case of Germany. Her position is in no wise different from that of her neighbors—friends or enemies—except in degree; that is, the strain upon her credit and upon her banking structure by reason of the war has been more severe, as evidenced by the magnitude of her debts and the volume of her credit circulation. Her previous position as a trading nation was the second in Europe. That trade has been completely and decisively cut off by the war. Germany's problem, therefore, presents only in somewhat exaggerated form the situation of the other belligerent countries. All of them are straining public credit to the limit and involving the management of their great central banking institutions, under the pressure of public necessity, in hazardous ventures in the field of finance. All, with the exception of England, have long since suspended specie payment—even though by one form of financial concealment or another they are attempting to mask the real situation; and England herself, long renowned as the world's one and secure free gold market, is rapidly approaching the point where there will be no escape for her from a suspension of specie payment if the war continues much longer. Such a step as the abandonment of specie payment and the dethronement of the pound sterling from its position of high prestige will be taken, we may believe, most reluctantly and as a last resort in a struggle of peculiar desperation and of national existence. And why? Because this greatest and oldest of the trading nations recognizes full well how essential gold is to the maintenance of her position in international trade and in international banking.

And so it will be with Germany and the others. No one will be quicker to appreciate than her clear-sighted economists and financial advisers that she cannot hope to recover her foreign trade without a sound system of banking and finance behind it. To invite others to trade with it a nation must be in a position to inspire confidence in the stability and integrity of its financial system. The German mark, now seriously depreciated (estimated at as much as 20 per cent.) must be brought back to a parity with gold. There is but one certain method for this purpose—to increase the gold supply of the country. We may expect, therefore, that no effort will be spared by Germany, England, or the other countries in a similar position, to attain this object at the end of the war—namely, to build up their gold supplies so as to bring them more nearly and more swiftly into equilibrium with their credit currency.

We present herewith some interesting contributions to the discussion:

Arthur H. Cole, Harvard University

FOR one do not believe the gold standard will be abandoned. No doubt there will be a larger amount of paper money in the European countries, as a matter of habit, than there was before the war. But the abnormal conditions of the present period should not have too much weight. The large-sized issues of paper money, occasioned by the war, recall to one's mind the storm of greenbacks that accompanied our civil struggle; but the issues then were much larger as compared with the gold backing than any issues of the European countries now. Subsequent to that struggle, while we failed to return to any metallic standard for some ten years, yet the hope and expectation of resumption was never wholly dead. And, moreover, at the present time, the complex workings of monetary matters are much more clearly understood than in the sixties. We should remember that at that era England alone of the countries engaged in war now had a gold standard, or indeed, except France, a well-regulated currency anyway. Finally, it is an established fact that during a prolonged war the

precious metals, especially gold, tend to seek neutral countries, both as a haven of safety and as a consequence of the unnatural conditions of trade and investment which a major conflict drags in its train. Thus, in short, I would find three elements against the abandonment of the gold standard: (1) The comparatively large gold reserves yet in the belligerent countries; (2) the greater knowledge of monetary theory now common in the world, as compared with the state of that knowledge at the time of previous major conflicts; and (3) the plethora of gold which has come to our shores, and to those of other neutral nations, which, expelled by the exigencies of war, will undoubtedly return to its native haunts upon the close thereof.

Upon the basis of the above, answers to the remaining queries, in any great length, would smack of "obiter dicta." (1) Despite the increase in the value of silver in terms of gold, it is unlikely that anything but a currency of irredeemable paper money would possibly result from the present conjuncture. (2) In so far as one may judge from the trade with individual countries which are or have been upon a paper money basis, e. g., Mexico, or Argentina in the 90s, the possible effects of a substitution would at least not be "disastrous." If other conditions are not unfavorable. As to the substitution of some other standard, silver or bimetalism, the same would hold true. Gold would still probably be the ultimate standard, whatever might be the immediate. (3) This last sentence leads us to the final consideration. Upon that assumption, which is, I believe, warranted, it would indeed be possible for the United States to successfully maintain the gold standard.

Such, roughly, are the main considerations, with variations and extensions. I shall be interested to see the fruit of your inquiry, as it involves a very neat and timely speculation.

M. S. Wildman, Leland Stanford Junior University

IT seems to me perfectly clear that there will be a period of unredeemable paper in most of Continental Europe. The situation, of course, will be worse in some countries than in others, but there seems no reason to believe that a silver standard or that a bimetallic standard will be adopted. Germany will be in a position to resume specie payments in gold far more easily than the United States could at the close of the civil war, for the reason that they have taken precautions to accumulate large supplies of the metal, which our Government did not do.

The fact that the indebtedness of European countries in the present war, in proportion to national assets, may be greater than in our case seems to have no necessary bearing on the character of the circulating medium, and the experience of the last century would certainly lead the countries to get hold of the sinews of war by more direct and effective means than by excessive issue of circulating paper.

You ask whether in case Europe should change her standard we could maintain a gold standard, and I think the answer should be an affirmative one without any hesitation. England had no trouble in maintaining a gold standard when almost all the rest of the world was on a paper or bimetallic one in the period from 1800 to 1875.

H. J. Davenport, Cornell University

QUESTION 1 would seem to me to need both restatement and subdivision. I take it that the promise of gold payments attends in the issues of war currency and war securities. So far, then, gold remains the standard of deferred payments. But at present in all the warring countries redemption is suspended. Thus I interpret the question into (a) Will redemption be resumed? (b) By what nations? (c) When?

The chief difficulty will be that redemption in gold, as it pulls prices down from the levels at which the debts are being contracted, and back to something like the level preceding the war, will amount to a vast increase in the load of obligation under which the warring nations are doomed to stagger—a heavy increase in the principal sum, and, more perplexing still, a greatly enhanced strain upon fiscal budgets in the financing of interest maturities. The desires of the wealthy and politically controlling classes will halt between the dangers of repudiation or revolution, on the one hand, through the approach of taxes to the breaking point, as against the temptation to demand full recognition of the rigid legal claims.

I think it likely that a compromise policy will be worked out—the debt holders receiving their full pound of flesh according to the bond, but paying for it in heavy income, inheritance, and increment taxes—an avoidance of direct repudiation through something that amounts to not far from the same thing—the creditors paying off their own bonds.

I expect, then, that fairly promptly England will re-establish gold redemption, probably through issues of interest-bearing debts to take the place of her issues of paper or credit currency. A necessarily attendant feature will be a drastic readjustment of prices—a serious evil, almost inevitable, however, if England's world leadership in business and finance is to be preserved after once the blunder of suspension has been committed. The remaining problem will be to make the process sufficiently gradual to avoid serious disturbances. In-

Continued on Page 532

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Prodigality of British Government

London Thinks It Too Liberal in Offering
6 Per Cent. for Money—Holders
of Old Issues Complain

Special Correspondence of The Annalist
LONDON, Oct. 5.

FOR the first time since the commencement of the war the borrowing methods pursued by the British Government have provoked widespread resentment. Criticisms have been heard previously from time to time, but, if not raising only academic or theoretical points, were by no means universally indorsed. The hostility which at the moment is manifesting itself is not restricted to financial circles, but is shared by the investing public.

APPRAISING PATRIOTISM TOO HIGH

In the early stages of the conflict the Government was inclined to rate the patriotism of the country too highly when measured in terms of pounds sterling. In a manner, the Treasury authorities had been spoiled by the very easy rates at which the initial issues of Treasury bills, which were offered on the tender system, were placed. Floating credit at the time was extremely plentiful—superabundant—and when the first long-dated war loan was launched, in November, 1914, the terms offered scarcely took account of the gigantic nature of the conflict of the financial obligations and burdens which it was likely to involve. The interest was 3½ per cent., and the price of issue 95, so that the yield, including the capital increment receivable when the loan is repaid in 1923, was only 4 per cent. Certain special borrowing powers were attached to the issue—the Bank of England agreed to lend on the stock at 95 at 1 per cent. below the official Bank rate ruling—but these were valuable chiefly to the banks and the money market, and the concession would weigh little with the ordinary investor.

The inadequate character of the return was recognized when the second long-term loan was offered in June, 1915. It gave a yield of 4½ per cent., and the holders of the 3½ per cents., who were subscribers to the new issue to an equal amount, were given the right to convert into it. The privilege was exercised to a very considerable extent, and an unequivocal clause in the prospectus of the second loan setting forth that the stock would be accepted as the equivalent of cash for the purpose of subscription to any future loan (other than issues made abroad, or issues of Exchequer bonds, Treasury bills, or similar short-dated securities) raised by the Government for the purpose of carrying on the war, gave contentment to the holders. It seemed to safeguard them against any serious capital loss as a result of future borrowing at a higher rate of interest.

INVESTORS WAITING

The establishment of 4½ per cent. as the standard of British credit at home resulted in a very severe fall in the prices of existing first-grade securities, but it was realized that the Government had need to command success, and any faltering might have been attended by serious consequences. With the war dragging on and little likely to reach an early conclusion, the investor has been waiting patiently for the expected issue of a third long-dated loan which would accord him the promised privileges of conversion, but the Treasury has chosen to meet its obligations by means which have at any rate deferred the anticipated conversion issue and in their later results have brought about a further serious fall in the value of existing securities without compensating benefits to the holders of the 4½ per cent. war loan.

For almost a complete year now the Government has financed its liabilities by the issue of various kinds of short-dated securities at different

rates of interest. For some time eight forms of security have been on offer, namely: three, six, and twelve months Treasury bills, (nine months bills previously existing have been withdrawn,) Exchequer bonds redeemable in three successive years, war expenditure certificates repayable two years from the date of issue, and war savings certificates repayable five years from the date of issue. When, on July 13 last, the Bank rate was advanced to 6 per cent., (unnecessarily, many believe,) the rates of discount offered on Treasury bills were also advanced, that for the full yearling bills being raised to 6 per cent.

That seemed a needlessly high return, and its influence was speedily reflected in a very considerable contraction of the sale of 5 per cent. Exchequer bonds which, during the early months of the year, had contributed very materially to the national requirements. During the first six months of 1916 the highest weekly sale was £19,645,000, and the lowest £6,477,000, but in the following three months the highest was £9,311,400, followed by a steady dwindle to £1,319,000, which was the amount disposed of in the week ended on Sept. 30. Meanwhile the Treasury bills in issue had mounted by leaps and bounds because of the attractive rates—5½ per cent. for three months, 5½ for six months, and 6 per cent. for twelve months—and by Sept. 23 the £1,000,000,000 mark had been reached and crossed.

This event gave the Government pause. It was considered that something should be done to correct, if possible, the growing disparity between the amounts of what may be considered floating indebtedness (Treasury bills) and short-term borrowing, (Exchequer bonds,) and the Government essayed to bring about the desired change. The first step taken was a reduction in the rates on six and twelve months Treasury bills by one-fourth and one-half of 1 per cent. respectively, thus establishing a uniform discount rate of 5½ per cent. for all dates. The next was the withdrawal of the 5 per cent. Exchequer bonds due in 1919, and the announcement of a fresh issue bearing the surprisingly high rate of 6 per cent.

BEWILDERING GENEROSITY

Every one was bewildered by the generosity of the terms and the need of 6 per cent. in order to attract by none admitted. So extravagant a rate might be defensible if it were quite certain that the anticipated diversion of funds from Treasury bills would result, but the money market credits at present employed in Treasury bills are not likely to be much disturbed. The great bulk of such funds will continue to be invested at the lower rate while if monetary circles seek the high rate of 6 per cent. it can be secured by means of the two-year war expenditure certificates available at a discount of 11 per cent. Some small part of the Treasury bills held by the general public may be allowed to mature without renewal, and the proceeds placed in the new Exchequer bonds, but the turnover is hardly likely to be sufficient to justify the action of the Treasury. From offering too little at the commencement the Government is now offering too much, and with no guarantee that its generosity at the expense of the general body of taxpayers will bring adequate compensation.

With the offer of 6 per cent. Exchequer bonds the prices of the existing 5 per cent. issues, of the 4½ per cent., and the 3½ per cent. war loans, and all other high-class stocks have fallen heavily in market value, and still the holders of the 4½ per cent. loan are denied the exercise of their conversion rights. The advantage is with the new investor at the expense of the old. The former has an unexampled opportunity. The 6 per cent. Exchequer bonds are payable on Feb. 16, 1920, thus running for three years and four and one-half months, and have, in addition to the extra 1 per cent. interest, all the privileges of the 5 per cents. They will be convertible into any long-dated loan which may be issued for carrying on the war; they will be accepted at their nominal value in payment of death duties; they will be paid without deduction of income tax at the sources, and while they are not tax free in the United Kingdom (holders will be taxed by assessment) they are free from all British taxation in the case of those not domiciled or ordinarily resident in the United Kingdom, while the interest will be tax free to those not ordinarily resident in the United Kingdom, without regard to the question of domicile. The bonds should therefore meet with a favorable reception, but by some are regarded as the final stop-gap before the launching of the much-discussed loan of long duration.

The Tax Problem in France

Drastic Increases Necessary, but Conditions Prevent as Heavy Taxation
as England Has Imposed

Special Correspondence of The Annalist
PARIS, Oct. 2.

MINISTER RIBOT, in his recent speech to the Budget Commission, foreshadowed a general revision of existing fiscal conditions. When the previous credits were noted up to the end of June last, a number of new or increased taxes were proposed by the Finance Minister, to become operative from January 1, 1917, which would have brought in a revenue of 900,000,000 francs. With the exception of the augmented alcohol tax and the suppression of the private distilling privileges, all the remaining clauses were left in abeyance until such time as the Chamber and the Senate had examined and approved (or otherwise) the new proposals.

WILL INCREASE INCOME TAX

A great deal of speculation is rife as to the form the unavoidable new taxes will take. The general opinion is that the income tax, at any rate, will be doubled. A certain section of the economists think all the existing taxes should be very largely increased, too, pointing to the efforts England is making toward paying for the war step by step and without delay. The economic conditions of the two countries, however, are somewhat different. Britain has no part of her territory in the grip of the enemy and, notwithstanding the drain on her man power today, she has managed, despite the war, by the unprecedented utilization of female labor and very capable organization all around, to maintain her position among the principal manufacturing nations of the world. On the other hand, her army and naval expenditure is enormous—much greater than that of France.

The Finance Minister here does not intend to follow her example of "taxing the nation to the bone" for the simple reason that he deems it imprudent, if not impossible, but further tax revenue is nevertheless imperative and urgent. With the whole country more or less on a war footing, the moratorium still in force, the rent problem as far from definite solution as ever, and a continuously growing adverse trade balance, the difficulty of framing fiscal measures compatible with present conditions becomes apparent. The loss in revenue from the invaded northern provinces—the richest industrial centre of the country—is another important factor which has to be borne in mind.

NECESSITY OF OTHER IMPOSTS

For the past three months the Chamber has had these varied and weighty problems under review, and it is easy to understand why a unanimous decision is so difficult to arrive at. The Chamber throws the bulk of the responsibility upon the Senate, which has been engaged for a long time past in examining the possibilities of an entirely new and revised fiscal scheme which, unfortunately, has not materialized so far. The increase of the income tax alone will certainly not bring in even the amount required to pay the interest on the war loans—past, present, and future—for the borrowing is not yet at an end. To do that would be necessary to raise it to an impossible percentage, bearing in mind that it is a recent innovation in this country. It is obvious that other direct and indirect taxes must be imposed, and those quickly.

The nation will have to grasp its economic difficulties with both hands, and those who have been spared the unspeakable horrors of the long and arduous campaigning, which is just entering upon its third Winter, should not hesitate to do their share with the rest of their countrymen, and that without complaint. Compared with what the men stood up against at Verdun for so many terrible weeks, mere tax-paying sinks into an insignificance at once absolute and complete.

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Foreign Exchange

Heavy Gold Inflow an Important Market Factor—Lire Again Declines

THE factor of gold imports entered again last week into the foreign exchange market to an important degree. Developments indicated that the British Treasury was desirous of piling up the stock of the precious metal at this centre more rapidly than in the past, irrespective of arrangements completed for the flotation of another huge loan in this country. The receipt of \$49,000,000 surpassed any week since shipments were swelled last Summer through the receipt of a heavy consignment direct from London when the flow from Ottawa was very large.

The impetus applied to shipments, bringing the total for two days alone up to \$30,000,000, caused the renewal of anxiety in certain banking quarters lest domestic credit be expanded beyond the point of safety. In as far as the market for sterling was concerned, bankers wondered whether the British authorities were expecting a substantial increase of offerings and for this reason decided to hasten the gold shipments to aid in supporting sterling exchange. The sterling rate showed nothing either way. There was a fair supply of bills and cables put out, according to bankers, but pressure was not great enough to cause particular efforts to prevent a decline of quotations. It is needless to say that gold imports will be watched closely in exchange circles, for the situation is as yet a puzzle to many astute financiers.

The decline of lire to an extent which added more than 1 per cent. to the discount previously established in quotations attracted attention. The only explanation of the movement obtainable is that Italy is said to be buying more and more heavily in this market. A consignment of \$100,000 in coin to Buenos Aires was announced, fulfilling predictions made a week ago that gold would soon flow to South America. The shipment was, however, too small to indicate an extended movement, and the peso rate later declined fractionally, leaving the premium on the peso in this market at 1.3 per cent., compared with 2.8 per cent. at the end of the preceding week.

The range for the principal exchanges during the week was as follows:

	Per Cent.	Range Week	Ended—Disc.—(—)
		Oct. 28.	or Pre- ceding
Sterling	4.9655	4.7511	4.7511 — 2.2
France	5.1826	5.8445	5.8445 — 12.5
Marks	96.28	70.375	70.064 70.375 — 26.1
Kronen	20.26	11.96	11.92 11.92 — 41.1
Gulders	40.19	41.064	41.00 41.064 + 2.1
Lire	5.1826	6.524	6.60 6.60 — 27.8
Rubles	51.45	31.25	31.10 31.10 — 39.5
Swiss franc	5.1826	5.26	5.27 5.26 — 1.5
Pesetas	19.20	20.35	20.25 20.35 + 0.6
Milreis (Rio)	32.46	23.93	23.63 23.93 — 20.2
Pesos (Buen. Aires)	42.44	43.04	42.92 43.01 + 1.3

YEARLY RANGE—CHECK RATES

	1910.	1915.	1914.
	High. Low.	High. Low.	High. Low.
Sterling	4.78 4.73%	4.85% 4.50	8.00 4.85
France	5.83% 5.08%	5.17 6.02	3.75 5.20%
Marks	78.87% 68.68%	87.37% 75.87%	101.00 85.50
Gulders	42.18% 40.00%	43.37% 39.18%	42.25 40.62%

Will Gold Be Dethroned?

Continued from Page 550

evitably, indeed, the process must be gradual. Gold redemption in Europe is mainly a banking problem. Bound up, therefore, with the re-establishment of gold redemption is the problem of the market digestion of that great volume of securities now serving in the banks as a basis for enormous accommodations to the warring Governments. These banks cannot pay their obligations in gold so long as their portfolios are filled up with long-time Government obligations on which gold cannot be immediately realized.

More slowly, probably, must France move in the process. Her need is not in the same degree imperative and her difficulties are probably even greater. The same fiscal pressure and the same necessities for drastic

fiscal expedients will present themselves. Tried by the test of the minimum possible disturbance and injustice, France, and even possibly England, might better definitely abandon the gold standard—as, indeed, the other nations seem to me likely to do. For those nations that abandon, a legal par of exchange between paper and gold seems likely to be established and likely to be continued—probably with occasional changes, and, possibly, through successive steps of change, with eventual arrival at gold resumption. Paper unredeemed on any terms, and left to the fortunes of international exchange, I do not expect. Any project for international bimetalism would face almost insuperable political difficulties. Bimetalism of the national sort would almost inevitably emerge in sheer silver monometallism. Possibly this may be a temporary device; but it promises so few advantages as to be both unwise and improbable.

I see no possible reason which should lead the United States to abandon the gold standard. Maintenance will be easy for us—still easier as foreign nations forego the attempt to return to it. The business advantages for us from maintenance, and the losses to England of her abandonment and our retention, make up together the main assurance of the permanence of gold. Probably it were better in the long run that gold were abandoned. But it is not better for America now. In truth, such minor safeguards as remain against an indefinitely great advance in general prices must be found in America's persistent refusal to take part in the general orgy of paper money. With expanding supplies of gold in America, and with expanding credit based on this gold supply and stimulated by the plenitude of new national securities, the money unit is certain to depreciate even irrespective of the progressive demonetization of gold in Europe. As it is, our anchor drags sorely. But this is better than an incalculable drifting.

Nothing in the long run will disastrously affect international trade, so long as nations have their peculiar and characteristic products, their relative advantages in specific directions—and trade remains physically and legally possible. An international medium for current payments there will inevitably be, gold or some other, no matter whether any or all of the trading nations maintain separate and distinctive paper or metallic systems. Divergencies in domestic standards merely subject the international process to certain unimportant speculative disadvantages. Nor, in the long run in times of peace, is international trade greatly concerned with legally established standards of deferred payment. There would be small harm, on the whole, should it become less concerned—were there less of long deferred relations of payment, or if the standard were selected to suit the needs of the particular case.

Walter W. Stewart, Amherst College

ANY opinion concerning the abandonment of the gold standard involves a prediction of the financial policies to be pursued by foreign Governments after the war and a prediction of the attitude of American bankers and investors toward loans to foreign Governments at that time. In the absence of large cash indemnities, the question for the major belligerents, at least, is not whether they will find it possible to maintain the gold standard, but whether, in view of their other pressing financial requirements, they will find it expedient. The gains in prestige and in business convenience arising from an immediate return to a system of free gold movements will be estimated and compared with the costs and uncertain dangers incident to such a return. Probably the decision will be in favor of a very gradual relaxation of the present Government control of the concentrated gold supplies. Each Government, while anxious to keep up the appearance of redemption in gold upon demand, will quietly continue to furnish a credit currency for domestic exchanges and to supervise foreign trading in such a way as to prevent large unfavorable balances. It is likely, therefore, that the policy of a semi-abandonment of the gold standard will be continued, while they devise plans for carrying out a complete resumption of payments in gold.

It is in these plans that the attitude of American bankers and investors becomes important. This is due to the peculiar difficulty of controlling the flow of gold between the United States and European countries after the war. A continuance of the present banking arrangements between the Allies, by which the settlement of balances is postponed and the gold in their central banks becomes practically a common fund, to be used in the common cause where it is most needed, will make it possible for them to trade among themselves without one country being in danger of having its gold reserve drained away to another. But satisfactory trading relations with this country will be more difficult to arrange, partly because the discrepancy between the price levels here and in the belligerent countries is greater than it is among themselves, and partly because American bankers are not likely to agree to a non-competitive handling of the world's gold reserve. With the coming of peace, bankers and investors here, however, can be persuaded to buy foreign Government securities in larger quantities than can be sold to them now. The abundant reserves and the large number of bankers who have already had experience in one such syndicate indicates that, in all probability, heavy subscriptions would be made by bankers to an offering of foreign securities—subscriptions which would result in an expansion of bank deposits, as did their subscriptions to the \$500,000,000 syndicate. The funds thus secured, if used to pay the large indebtedness of the Governments to the bankers in Europe, by reducing bank loans there would bring about a gradual decline in European prices, while the expansion of bank loans here would cause a rise in our prices. This narrowing of the discrepancy between our price level and theirs would be accomplished without loss of gold by Europe. Essentially, this would be a shifting of loans and a transfer of the price-raising influences to this country. This puts upon those who will suffer from an unequal rise of prices the cost of maintaining the gold standard and the bank credit system which is a part of it.

The conclusion, then, is that European Governments will maintain the gold standard by only gradually abandoning their restrictive arrangements, thus delaying the decline in their prices; and by floating bank-subscribed loans in this country, so carrying up our prices to meet theirs. The meeting point will be the world's new price level, but how high our prices must go before they meet European prices coming down it is impossible even to guess.

Money

Market Feels Effects of Gold Receipts and Demand Rate Eases

THE prevailing ease of money was emphasized last week when the National City Bank offered a round amount of call money on the Stock Exchange at 2½ per cent., the first time this institution stood ready to accept so low a return since the demand rate rose to 4 per cent. early in the month. The heavy inflow of gold apparently had its influence on rates, as the maximum quoted for call funds was 2½ per cent., compared with 3½ per cent. the week before.

The extraordinary gold receipts also found reflection in the statement of the Clearing House banks, their surplus reserve increasing \$11,356,000 at the same time that loans expanded nearly \$35,000,000. A significant development in connection with the gold imports lay in the purchase by the Federal Reserve Bank of \$10,000,000 of the metal to be conserved in the bank's vaults. This accumulation of gold showed the practical application of the opinion among leading members of the Federal Reserve Board that the nation's financial structure can best be made stable by the concentration of reserve money in the banks of the system.

Bank Acceptances

SPOT DELIVERY			
Eligible	30 Days.	60 Days.	90 Days.
acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	2½ 2½	2½ 2½	2½ 2½
Non-member banks	2½ 2½	2½ 2½	2½ 2½
Non-eligible accept.	3½ 3½	3½ 3½	3½ 3½

DELIVERY WITHIN THIRTY DAYS			
Eligible acceptances—	Bid.	Asked.	
Member banks	—	—	2½
Non-member banks	—	—	3½
Non-eligible acceptances	—	—	3½

European Bank Statements

Bank of England			
Oct. 28.			
	1916.	Change from Previous Week.	1915.
Circulation	£36,686,000	+ £18,000	£32,794,800
Public deposits	52,543,000	— 3,046,000	39,885,367
Private deposits	112,171,000	+ 3,670,000	99,670,341
Govt. securities	42,187,000	—	18,885,502
Other securities	102,442,000	+ 1,053,000	96,565,200
Reserve	37,827,000	— 410,000	41,885,849
Prop. res. to lia. %	22.96	—	30.01
Bullion	56,063,406	— 391,685	56,230,709
Bank rate, %	4	—	5

Bank of France			
Oct. 28.			
	1916.	Change from Previous Week.	1915.
Gold	4,921,979,325	+ 36,194,625	4,729,978,619
Silver	328,027,000	— 513,000	363,246,179
Note circulation	17,010,883,000	— 210,866,000	13,867,554,340
General deposits	2,730,838,000	+ 189,083,000	2,545,863,140
Bills discounted	479,671,000	+ 27,521,000	290,269,474
Treas. deposits	268,534,000	+ 189,083,000	38,450,783

Bank of Netherlands			
Week Ended Sept. 16.			
	1916.	1915.	
	Dutch	Dutch	Dutch
	Gulders.	Gulders.	Gulders.
Gold	587,373,413	384,859,230	159,686,925
Silver	6,999,793	2,079,546	5,748,981
Bills discounted	114,515,776	65,383,908	180,385,649
Advances	62,735,956	85,304,230	132,753,127
Circulation	678,242,005	519,917,595	441,127,015
Deposits	142,028,709	28,092,833	32,251,565

Week Ended Sept. 23.			
Gold	587,367,454	385,226,197	157,332,500
Silver	6,931,490	2,273,000	4,894,048
Bills discounted	114,131,755	68,817,545	178,683,078
Advances	61,692,244	85,158,621	134,331,970
Circulation	678,644,230	522,056,425	440,844,745
Deposits	141,313,424	29,285,794	32,736,827

Week Ended Sept. 30.			
Gold	587,860,207	390,389,514	156,355,940
Silver	6,596,711	1,838,637	4,049,094
Bills discounted	113,792,599	70,364,619	186,954,581
Advances	60,602,003	85,455,738	131,573,454
Circulation	700,781,680	542,135,300	453,134,250
Deposits	105,981,014	14,066,547	25,775,609

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European Financial Cables

SENSATIONAL ADVANCES IN FRENCH WAR STOCKS

One Issue Gains 480 Francs in Two Days—Strong Bank Return

By Cable to The Annalist

PARIS, Oct. 23.

THE Bourse closed quiet following an irregular week, but prices at the end were generally above last Saturday's level. Tomorrow is the last day on which subscriptions to the war loan will be received. The market has been unsettled. The Russian group was weak owing to the Rumanian situation, Colombia and Amnium oils losing 170 and 50 francs, respectively. Shipping shares recovered, large buying orders meeting with scant offerers.

Certain war stocks were in renewed demand. Hotchkiss, after losing 50 francs, is back to last week's quotations. Creusot gained 130 francs on the week, while Rhone Commercial Chemical Works provided the greatest sensation, rising 480 francs in two days. A strike of the employees of the Paris Tramway Company caused some reaction in its shares. The copper group was generally firmer.

The weekly return of the Bank of France was strong, with a substantial reduction in note circulation. Gold reserves held in the Bank amounted to 4,247,421,246 francs, while the amount held abroad was unchanged at 4,558,075 francs. The item "war finance" was unchanged except for 10,000,000 francs advanced to foreign Governments.

The Bourse will be closed Wednesday and Thursday next.

RUMANIAN REVERSES CAUSE SLUMP IN LONDON

American Railway Shares Notably Strong in a Falling Market—Money in Good Demand

By Cable to The Annalist

LONDON, Oct. 23.

THE French victory at Verdun failed to counter effectively the influence of the Rumanian retreat, and the markets were uninterruptedly dull. Both speculative and investment securities relapsed, differing in heaviness only in degree.

Among the notably weak sections rubber shares were prominent owing to the decision of the Board of Referees to advance the pre-war percentage standard, on which the excess profits tax is based, by 4 per cent. only, to 10 per cent. An increase to 25 per cent. had been asked and a minimum of 15 per cent. was expected. Oils were weaker, too, and Rumanian Consolidated fluctuated freely with a downward trend, closing at the lowest price of the week. Royal Mail Steam Packet weakened on the declaration of an interim dividend of 2 per cent., it having been generally expected that 3 per cent. would be paid, and Courtalds suffered a sharp decline on reported sales by the Controller of the holdings of enemy banks.

The principal exception to the weak tendency was the American section, in which business in this market was more animated than for some time. Special attention was paid to the low-priced issues, including Denver & Rio Grande, Erie, and Missouri Pacific.

Brazilian loans rallied, reflecting the semi-official statement that cash payments will be resumed when the present funding scheme expires next

July. Japanese Government bonds declined owing to the suspension of sinking fund purchases. A majority of the gilt edged stocks were lower at the end of the week, with support wanting.

The Stock Exchange Committee has passed a new rule forbidding brokers to share commissions with former members who had applied for re-election and had been refused. This is aimed at suspended members of German birth. There is continued agitation against the official policy regarding German banks, and financial circles demand the speedy conclusion of the liquidation and definite and final dissolution of these institutions.

The new American loan to Great Britain is exciting much interest and great satisfaction is expressed at the readiness of your bankers to grant further accommodation. The subscription list to the British portion of the French national loan closed yesterday, and it is believed that the response of investors was very fair.

The Prime Minister on Wednesday addressed an important miners' conference, emphasizing the fall in the production of coal owing to enlistment of miners, and urging more regular working in order to make good the present shortage for domestic and export requirements of 15,000,000 tons annually. A deputation to the Prime Minister on Thursday in support of the Channel tunnel scheme was received sympathetically with the promise to consider the project in the light of the new conditions brought about by the war. As a result a little business in the tunnel company's stock developed on the basis of about 6 shillings per 40-shilling share.

The demand for money was strongly sustained, and there is some evidence that investment purchases of Exchequer bonds are causing a contraction of credit supplies owing to the withdrawal of bank deposits. The discount market was inactive, and the scarcity of mercantile drafts caused rates to weaken slightly.

From Shows to Shells

Special Correspondence of The Annalist

PARIS, Oct. 3.

THE firm of Pathe Freres, one of the leading houses in the cinema film and phonograph trade, will, among others, have good cause to remember the present war. In the year preceding it the company's profit amounted to some 8,000,000 francs. For the ensuing twelve months it dropped to 1,582,000 francs, a fairly heavy tribute to Mars. This industry, in fact, was among the first to feel the effect of changed conditions and particularly those dependent upon a Parisian clientele. Amusement caterers and others engaged in "the articles de luxe" trade frequently found it more profitable to close down than to try to sell to people who were not there articles they did not want!

Cinema shows had acquired great popularity in Paris, and much capital was sunk in them, but the advent of the German hordes and the general exodus from the threatened capital put a very effectual damper on their prosperity which the dark and unhappy Winter of 1914 only helped to accentuate. Those who lived here during that period are not likely to forget the sombre days, the silent, dull nights, and a new Paris, so utterly different from the old. In 1915, conditions began to alter—imperceptibly at first, but nevertheless the improvement gradually became more marked. The capital set its teeth and began to take up the burden of life once more. Timidly the cinemas began to reopen and today, except for the subdued exterior lighting, the prevalence of war pictures and military uniforms, the fact of a titanic struggle going on a hundred miles away might well be momentarily doubted.

The firm in question, determining not to be daunted by the unpromising conditions of 1914, took up the manufacture of shells on a pretty large scale, and their output has since become a very considerable item. This branch of a constantly growing industry, coupled with a revival of their ordinary trade, has given rise to a corresponding improvement in their recent balance sheet, the profit on the past year amounting to 3,189,000 francs, which has been applied to writing off some of the deficit from the previous year, after paying one-half of the 1914-15 dividend left in abeyance. For the last three months the com-

pany reports substantial progress and expresses the hope that the result of the 1916-17 exercise will show further improvement and convert the previous year's deficit into a substantial profit.

To replace their former interests in enemy countries Pathe Freres are now transferring their activities to the United States which, in itself, under present conditions, is a partial guarantee of success. On the Bourse the shares (100 francs) of this concern have a fairly free market. They are quoted today at 151 francs, against 92 francs in November last and 175 francs in pre-war days. If the company is able to successfully withstand ever-growing competition its future would appear to be reasonably assured.

Dutch Shipping Shares Revive

Special Correspondence of The Annalist

AMSTERDAM, Oct. 2

THE last few weeks have witnessed a revival of activity in the shares of Dutch shipping companies, and prices have advanced to the highest levels ever reached.

Present prices for some of the leading issues compare with pre-war prices as follows:

	Before War.	Now.
Holland America Line.....	200	460
Royal Dutch Steamship.....	120	275
Royal Dutch Lloyd.....	90	220
Rotterdam Lloyd.....	150	199
Steamship Company Netherlands.....	150	195
Java, China, Japan Line.....	112	186
Dutch Steamship.....	110	192
Nievelt Goudriaan.....	150	1010
Steamship Company "Oost See".....	90	400

The continuation of high ocean freights has resulted in enormous profits, and it is expected that most, if not all, of these companies will make an even better showing this year than they did last. All of them will not only be able to add materially to their dividends, but to their surpluses as well, after writing off large sums for depreciation.

The dividends distributed last year were sufficiently large to represent a fair return on the shares of most of the companies, even at prevailing prices, and in view of the greatly strengthened financial position of these companies it is felt here that the advance in the stocks is warranted.

The distribution of profits in 1915 by some of the principal companies was as follows:

Company.	Reserved for Divi-Deprecia- tion, &c., Per (P. C. of Cent. Capital).
Holland America Line.....	50 120
Royal Dutch Steamship.....	15 76
Royal Dutch Lloyd.....	12 72
Rotterdam Lloyd.....	10 40
Steamship Company Netherlands.....	10 24
Java, China, Japan Line.....	7 30
Dutch Steamship.....	27 35
Nievelt Goudriaan.....	12 200
Steamship Company "Oost See".....	60 31

These figures show clearly the conservative policy which has been pursued, and suggest that the companies will be in an excellent position to meet the hard times which some believe are in store for shipping when peace is restored.

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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Average	Years' Averages
Oct. 28, 1916. 196.51	1916....*169,476 1896.... 80.09
Oct. 30, 1915. 140.83	1915....*148,325 1890.... 109.25

*To date. †Highest on record.

FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	7,032,557	6,778,895	166,654,725	142,141,732
Av. price of 50 stocks....	High 99.11 Low 96.14	High 93.99 Low 89.36	High 99.11 Low 80.91	High 94.13 Low 58.90
Sales of bonds, par value...	\$38,949,000	\$26,998,000	\$921,236,050	\$710,891,700
Av. price of 40 bonds....	High 88.66 Low 88.31	High 85.25 Low 84.76	High 88.66 Low 86.19	High 85.25 Low 81.51
Average net yield of ten high-grade bonds....	4.230%	4.360%	4.268%	4.401%
New security issues....	\$5,334,000	\$28,338,000	\$1,664,125,950	\$1,971,010,000
Refunding....		2,300,000	234,815,000	372,190,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer			
	—End of September.—		—End of August.—	
	1916.	1915.	1916.	1915.
U. S. Steel orders, tons.....	9,522,584	5,317,618	9,660,357	4,908,445
Daily pig iron capacity, tons.....	106,578	97,535	104,502	91,075
Pig iron production, tons.....	*3,202,366	*2,852,561	†29,041,251	†20,296,445
	*Month of September. †Nine months.			

*Month of September. †Nine months.

Building Permits (Bradstreet's)

	September, 84 Cities.	August, 126 Cities.	July, 154 Cities.
1916.	\$43,943,440	\$47,269,190	\$63,246,357
1915.			\$62,458,600
			\$115,051,542
			\$71,141,359

Alien Migration

	August, 1916	1915	July, 1916	1915	Jan. 1 to Aug. 31, 1916	1915
Inbound....	29,975	21,949	25,035	21,504	216,974	165,269
Outbound....	7,686	29,293	5,429	9,861	42,226	99,141
Balance....	+22,289	-7,344	+19,606	+11,643	+174,748	+66,128

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week	P.C.	The Week Before	P.C.	Year to Date	P.C.
1916....	\$5,833,000,000	+30.0	\$6,339,672,449	+36.3	\$204,526,059,514	+40.0
1915....	4,485,970,307	+82.2	4,651,014,779	+76.2	146,119,512,568	+14.9

Gross Railroad Earnings

	Third Week in Oct. 16 roads.	Second Week in Oct. 24 roads.	First Week in Oct. 26 roads.	Month of July. 77 roads.	Jan. 1 to July 31. 77 roads.
1916....	\$10,351,930	\$13,938,466	\$13,725,328	\$216,175,933	\$1,426,588,866
1915....	9,649,692	12,535,543	12,297,101	186,182,669	1,179,544,044
Gain or loss....	+\$702,238	+\$1,402,923	+\$1,428,227	+\$29,993,264	+\$247,044,822
	+7.3%	+11.2%	+8.6%	+16.2%	+20.9%

The Car Supply

	Oct. 1, 1916	Sept. 1, 1916	1915	1914	1913	1912	1911	1910	1909	1908
Net surplus of all freight cars....	61,009	14,281	78,290	131,027	10,374	17,793	59,038	42,400	38,806	125,678

*Net shortage.

OUR FOREIGN TRADE

	September, 1916	1915	1916	1915
Exports....	\$512,847,957	\$297,766,750	\$3,948,963,808	\$2,529,575,095
Imports....	164,128,604	151,422,831	1,831,284,401	1,802,281,591
Excess of exports....	\$348,719,353	\$146,343,919	\$2,117,679,407	\$1,227,293,504

Exports and Imports at New York

	Exports.	Imports.
Week ended Oct. 21.	\$512,835	\$67,580,906
From Jan. 1....	2,299,300,832	1,372,716,125
	\$26,763,456	\$14,811,913
	\$283,350	\$358,066
	\$72,546	\$171,000
	\$483,200	\$61,313,006
	\$58,554,728	\$14,674,888
Excess of imports....	*\$689,196	\$187,066
	\$2,641,544	\$4,752,675
	\$43,879,840	

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Year to Date.	1916.	1915.
Imports....	\$283,350	\$358,066	\$3,124,744	\$61,313,006	\$58,554,728	
Exports....	972,546	171,000	483,200	56,560,331	14,674,888	
Excess of imports....	*\$689,196	\$187,066	\$2,641,544	\$4,752,675	\$43,879,840	

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures.)

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Oct. 28, 1916....	\$3,304,560,000	\$3,441,071,000	\$445,267,000	12.94
Oct. 21, 1916....	3,320,725,000	3,426,210,000	415,111,000	12.12
Oct. 30, 1915....	3,039,669,000	3,262,365,000	524,109,000	16.07
This year's high....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low....	3,178,302,000	3,298,133,000	400,344,000	11.68
in week ended....	July 22	July 22	July 8	June 10

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 5c discount all week; at Boston it stood at par all week; at St. Louis it ranged from 15c to 5c discount, and at San Francisco the range was from 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.65½	4.60½
Paris	5.84½	5.84½	5.84½	5.84½	5.83½	6.08½	5.92½	5.97½
Berlin	70.37½	70.06½	70.30	70.25	78.87½	68.93½	81.75	81.50
Switzerland	5.26	5.27	5.28	5.28½	5.15	5.33½	5.33	5.38
Holland	41.06½	41.00	41.18½	40.87½	45.18½	40.75	41.45½	40.56½
Italy	6.52½	6.60	6.49	6.52½	6.21	6.79	6.42½	6.46
	CABLES							
London	4.76½	4.76½	4.76½	4.76½	4.78	4.71½	4.66½	4.61½
Paris	5.83½	5.83½	5.83½	5.83½	5.82	6.07½	5.92	5.96½
Berlin	70.43½	70.12½	70.50½	70.31½	78.12½	69.00	81.87½	81.62½
Switzerland	5.25	5.26½	5.27	5.27½	5.14	5.33½	5.32	5.37
Holland	41.12½	41.06½	41.25	40.93½	45.31½	40.81½	41.75	40.93½
Italy	6.51½	6.66½	6.48½	6.51½	6.20	6.78	6.41½	6.45
Russia	31.30	31.15	31.45	31.15	33.30	29.32	34.12	33.25
Austria	11.98	11.93	12.00	11.98	15.05	11.93	14.80	14.65

CABLES

London	4.76½	4.76½	4.76½	4.76½	4.78½	4.71½	4.66½	4.61½
Paris	5.83½	5.83½	5.83½	5.83½	5.82	6.07½	5.92	5.96½
Berlin	70.43½	70.12½	70.50½	70.31½	78.12½	69.60	81.87½	81.02½
Switzerland	5.25	5.26½	5.27	5.27½	5.14	5.33½	5.32	5.37
Holland	41.12½	41.06½	41.25	40.93½	45.31½	40.81½	41.75	40.93½
Italy	6.51½	6.59½	6.48½	6.51½	6.20	6.78	6.41½	6.45
Russia	31.30	31.15	31.45	31.15	33.50	29.32	34.12	33.25
Austria	11.98	11.93	12.00	11.98	15.05	11.93	14.80	14.65

Cost of Money

	Last	Previous Year to Date.		—Same Week.—		
New York:	Week.	Week.	High.	Low.	1915.	1914.
Call loans	2 @ 3	2½ @ 3½	6	1½	1½ @ 2	6 @ 7
Time loans 60-90 days	3 @ 3½	3 @ 3½	4	2½	2½ @ 3	6 @ 6½
Six months	3½ @ 3½	3½ @ 3½	5	2½	2½ @ 3	6 @ 6½
Commercial discounts,						
4-6 months	3½ @ 4	3½ @ 4	4½	2½	3 @ 3½	6 @ 6½

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago.....	4 @ 4½
Boston.....	3½ @ 4½
St. Louis.....	3½ @ 4

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Oct. 26, 1916.	Week Ended Oct. 28, 1915.	Week Ended Oct. 29, 1914.	Week Ended Oct. 30, 1913.	Week Ended Oct. 31, 1912.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	102	40	136	49	164
South.....	70	17	97	31	126
West.....	66	16	90	40	86
Pacific.....	51	13	58	15	58
United States....	289	83	381	135	434
Canada.....	29	8	46	19	62

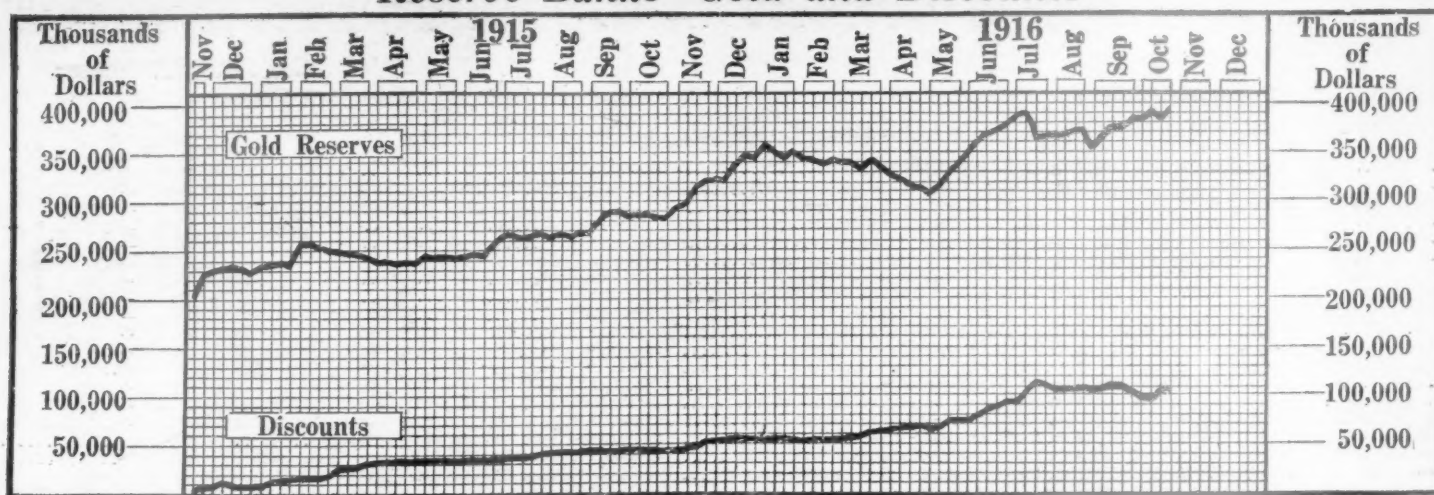
Failures by Months

	September, 1916.	1915.	1916.	1915.	1914.
Number.....	1,154	1,414	13,250	17,288	12,841
Liabilities.....	\$11,569,078	\$16,208,070	\$154,616,446	\$241,464,060	\$271,963,021

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	High.	Low.	Mean Price	Mean price of other years.
	1916.	1916.	1916.	1916.	1915.	1914.
Copper: Lake, spot, per lb.....	\$0.28½	\$0.310	\$0.225	\$0.29375	\$0.1775	\$0.133125
Cotton: Spot, middling upland, lb.....	1900	1900	1120	1510	10325	10875
Hemlock: Base price per 1,000 feet, 24.00	24.00	23.50	23.75	23.00	24.50	
Hides: Packer, No. 1, Native, lb.....	29	29	2150	2225	22875	2025
Petroleum: Pa. crude at well, bbl.....	2.60	2.25	2.425	1.75	1.975	
Pig Iron, Bessemer, at Pitta., per ton.....	24.95	20.70	22.825	17.50	14.85	
Rubber: Up-river, fine, per lb.....	.80	1.00	.625	.8125	.7156	.892
Silk: Raw, Italian, classical, per lb.....	6.10	6.15	4.85	5.50	4.15	4.025
Steel billets at Pittsburgh, per ton.....	50.00	50.00	32.00	41.00	25.25	20.00
Wool: Ohio X, per lb.....	.37	.37	.33	.33	.37½	.36

Reserve Banks' Gold and Discounts



Combined Figures for the Twelve Federal Reserve Institutions

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	1916.	1915.	1916.	1915.	Change.
New York	\$3,591,760,062	\$2,856,906,583	\$124,006,339,252	\$85,573,507,202	+46.0
Chicago	450,212,356	326,844,732	16,400,856,698	13,079,088,200	+25.4
St. Louis	123,773,142	86,155,354	4,236,289,311	3,303,457,433	+29.2
Total 3 cities	\$4,165,745,560	\$3,269,886,669	\$145,573,485,261	\$101,956,142,844	+42.7
Other Federal Reserve cities:					
Atlanta	\$28,332,331	\$18,375,495	\$749,921,543	\$625,801,215	+19.8
Boston	214,614,800	194,187,812	8,504,247,876	6,507,731,200	+30.7
Cleveland	56,254,101	30,848,714	1,904,176,928	1,197,156,339	+59.0
Kan. City, Mo.	124,152,523	86,556,420	3,853,303,982	3,047,968,370	+26.4
Minneapolis	38,147,045	34,867,298	1,142,220,891	1,010,730,831	+12.1
Philadelphia	282,904,020	190,212,904	10,335,704,001	6,916,145,570	+49.5
Richmond	22,915,748	12,505,949	714,249,489	401,453,841	+78.0
San Francisco	76,862,656	53,274,640	2,734,231,383	2,166,027,492	+26.2
Total 8 cities	\$844,783,224	\$620,829,232	\$29,938,106,093	\$21,873,072,858	+36.9
Total 11 cities	\$5,010,534,784	\$3,890,715,901	\$175,511,591,354	\$123,829,215,702	+41.7
Other cities:					
Baltimore	\$38,141,912	\$38,966,823	\$1,797,780,287	\$1,445,758,379	+24.4
Buffalo	10,382,831	12,643,705	644,127,242	489,232,592	+31.7
Cincinnati	36,386,400	27,514,500	1,410,346,450	1,089,321,650	+28.3
Columbus, O.	10,649,200	7,216,800	400,908,100	280,333,390	+43.0
Denver	10,970,228	13,649,746	533,219,407	396,734,838	+34.3
Detroit	47,157,856	29,275,499	1,788,879,738	1,193,756,967	+49.9
Indianapolis	10,543,310	8,142,055	456,216,133	359,414,918	+26.9
Los Angeles	25,398,139	18,445,299	1,035,470,462	846,819,258	+22.3
Louisville	18,156,275	14,578,901	763,108,325	588,218,847	+29.7
Milwaukee	23,291,524	15,902,879	841,038,686	673,728,396	+24.8
New Orleans	40,361,557	21,325,488	1,029,976,699	759,415,423	+35.7
Omaha	30,193,521	20,820,283	1,015,265,492	795,896,899	+27.3
Pittsburgh	77,084,372	58,669,378	2,742,342,157	2,146,598,278	+27.8
Providence	11,888,000	9,426,506	415,884,000	321,648,100	+29.3
St. Paul	18,078,619	15,000,000	698,585,445	503,042,768	+21.0
Seattle	19,613,686	11,275,084	625,927,472	501,179,233	+24.9
Washington	9,032,658	7,704,005	383,958,747	330,635,004	+16.1
Total 17 cities	\$450,136,350	\$320,857,855	\$16,491,352,431	\$12,732,034,940	+29.5
Total 23 cities	\$5,460,671,134	\$4,211,573,756	\$192,002,943,787	\$136,561,250,642	+40.6

Clearing House Institutions

Actual Condition Oct. 28, with Change from the Previous Week

Loans, &c.	1916.	1915.	1916.	1915.	Change.
Loans, &c.	\$2,300,193,000	\$1,030,418,000	\$2,330,611,000	\$1,030,418,000	+34,845,000
Gold	246,471,000	83,774,000	320,245,000	26,513,000	+26,513,000
Legal tender	57,189,000	6,413,000	63,612,000	4,242,000	+4,242,000
Silver	52,559,000	4,163,000	56,522,000	2,072,000	+2,072,000
*National bank notes	3,261,000	2,343,000	5,604,000	50,000	+50,000
Cash reserves	357,211,000	96,683,000	453,904,000	20,021,000	+20,021,000
Reserve with depositaries	182,843,000	45,024,000	227,867,000	33,000	+33,000
Surplus reserve	104,107,280	6,674,550	110,781,830	11,356,270	+11,356,270
Net demand deposits	2,410,769,000	900,283,000	3,311,052,000	48,016,000	+48,016,000
Net time deposits	41,192,000	125,085,000	166,887,000	1,516,000	+1,516,000
National bank circulation	31,374,000	31,374,000	31,374,000	221,000	-221,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916. \$2,274,018,000	\$2,422,016,000	\$354,569,000	1910. \$1,226,043,000	\$1,192,682,700	\$308,634,300
*1915. 2,166,180,000	2,405,324,000	437,182,000	1909. 1,233,964,800	1,234,014,300	322,413,400
1914. 1,533,507,000	1,454,826,000	381,804,000	1908. 1,233,365,800	1,411,416,300	386,433,200
1913. 1,343,570,000	1,324,024,000	337,209,000	1907. 1,148,452,600	1,061,786,000	224,107,900
1912. 1,228,486,000	1,317,206,000	333,560,000	1906. 1,052,790,900	1,015,824,100	257,005,800
1911. 1,293,957,000	1,381,125,000	358,430,000			

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	1916.	1915.	1916.	1915.	Change.
RESOURCES					
Gold coin and certif. in vault	\$274,001,000	\$261,515,000	\$274,001,000	\$222,284,000	+51,717,000
Gold settlement fund	122,587,000	121,351,000	100,121,000	71,911,000	+28,210,000
Gold redemption fund with U. S. Treasurer	1,391,000	1,418,000	2,163,000	1,062,000	+1,101,000
Total gold reserve	\$397,979,000	\$384,284,000	\$397,979,000	\$306,597,000	+91,382,000
Legal tender notes, silver, &c.	9,976,000	10,561,000	36,902,000	7,642,000	+29,260,000
Total reserve	\$407,955,000	\$394,845,000	\$434,881,000	\$314,239,000	+120,642,000
Five p. c. redemption fund against F. R. Bank notes	420,000	420,000	591,000	370,000	+221,000
Bills discounted and bought:					
Maturities within 10 days	16,808,000	14,311,000	24,378,000	5,928,000	+18,450,000
Maturities from 11 to 30 days	20,513,000	24,461,000	32,521,000	10,926,000	+21,595,000
Maturities from 31 to 60 days	39,062,000	35,928,000	42,674,000	16,758,000	+25,916,000
Maturities from 61 to 90 days	29,620,000	28,147,000	30,614,000	10,391,000	+20,223,000
Maturities over 90 days	11,213,000	1,210,000	11,213,000	1,164,000	+10,049,000
Total	\$107,216,000	\$104,057,000	\$114,319,000	\$51,323,000	+62,996,000
Investments:					
United States bonds	40,469,000	41,335,000	52,939,000	16,734,000	+36,205,000
One-year U. S. Treasury notes	11,435,000	11,697,000	11,697,000	1,932,000	+9,765,000
Municipal warrants	20,890,000	32,543,000	44,946,000	17,097,000	+27,849,000
Total earning assets	\$189,010,000	\$189,632,000	\$199,578,000	\$22,853,000	+176,725,000
Federal reserve notes—net	16,846,000	15,181,000	36,469,000	14,250,000	+22,219,000
Due from F. R. Banks—net	33,197,000	30,604,000	35,607,000	10,761,000	+24,846,000
All other resources	3,708,000	2,630,000	12,889,000	2,630,000	+10,259,000
Total resources	\$651,136,000	\$633,312,000	\$651,136,000	\$499,087,000	+152,049,000

LIABILITIES

Capital paid in	\$55,703,000	\$55,682,000	\$55,703,000	\$54,793,000	+910,000
Government deposits	29,982,000	26,116,000	114,460,000	23,841,000	+90,619,000
Member bank deposits—net	551,918,000	538,102,000	551,918,000	407,244,000	+144,674,000
Federal Reserve notes—net	11,966,000	11,896,000	16,076,000	7,512,000	+8,564,000
F. R. Bank notes in circula'tn.	1,031,000	1,032,000	3,214,000	419,000	+2,805,000
All other liabilities	536,000	484,000	651,000	125,000	+526,000
Total liabilities	\$651,136,000	\$633,312,000	\$651,136,000	\$499,087,000	+152,049,000

*Gold reserve	71.0%	70.0%	81.9%	65.8%
*Cash reserve	72.8%	72.4%	84.8%	69.3%
*Cash reserve	73.5%	73.1%	86.2%	69.9%

*Less items in transit between F. R. Banks, viz.

†Against net deposit and note liabilities. ‡Against net deposit and note liabilities.

§Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	June 30, 1916.	May 1, 1916.	Mar. 7, 1916.	Nearest Report to June 30, 1915.	1914.	1913.	1912.	1911.
Loans & discounts	\$7,679	\$7,606	\$7,490	\$6,080	\$6,430	\$6,143	\$5,954	\$5,611
Cash	758	777	824	790	969	914	945	946
P. c. of cash to loans	9.9	10.13	11.1	11.9	15.1	14.3	15.8	16.9

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended October 27

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold.....	\$24,994,000	\$178,197,000	\$21,384,000	\$27,758,000	\$23,222,000	\$6,858,000	\$49,254,000	\$11,354,000	\$10,921,000	\$15,835,000	\$14,084,000	\$14,118,000
Legals, &c.....	702,000	5,231,000	444,000	1,118,000	77,000	380,000	485,000	1,056,000	216,000	36,000	170,000	61,000
Total reserves.....	\$25,696,000	\$183,428,000	\$21,828,000	\$28,876,000	\$23,299,000	\$7,238,000	\$49,739,000	\$12,410,000	\$11,137,000	\$15,871,000	\$14,254,000	\$14,179,000
5% redempt. fund,												
F. R. bank notes										\$370,000	\$50,000	
Bills discounted..	\$471,000	\$1,092,000	\$357,000	\$355,000	\$3,758,000	\$3,020,000	\$2,942,000	\$2,397,000	\$2,533,000	798,000	3,173,000	\$235,000
Bills bought.....	10,410,000	24,545,000	12,417,000	6,812,000	1,826,000	3,807,000	6,460,000	5,444,000	3,038,000	2,213,000	710,000	8,403,000
Total bills.....	\$10,881,000	\$25,637,000	\$12,774,000	\$7,167,000	\$5,584,000	\$6,827,000	\$9,402,000	\$7,841,000	\$5,571,000	\$3,011,000	\$3,883,000	\$8,638,000
U. S. bonds.....	\$2,132,000	\$1,413,000	\$2,176,000	\$5,737,000	\$523,000	\$1,210,000	\$7,436,000	\$2,348,000	\$2,870,000	\$9,270,000	\$2,720,000	\$2,634,000
1-yr. Treas. notes.	1,000,000	1,205,000	1,174,000	718,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	668,000
Municipal.....	3,738,000	7,636,000	3,280,000	4,611,000	61,000	291,000	3,795,000	1,429,000	1,609,000	562,000	25,000	2,853,000
Fed. Res. notes.net	1,407,000	10,750,000	520,000	342,000			1,299,000		817,000			1,711,000
Due from other F.												
R. Banks—net..	1,137,000	1,842,000	1,524,000	1,912,000	372,000	3,798,000	9,569,000	6,323,000	1,523,000	2,287,000	839,000	2,071,000
Other resources..	125,000	243,000	77,000	247,000	53,000	395,000	424,000	347,000	39,000	197,000	1,188,000	373,000
Total resources.....	\$46,116,000	\$232,154,000	\$43,353,000	\$49,610,000	\$30,962,000	\$20,583,000	\$83,181,000	\$31,589,000	\$24,266,000	\$32,531,000	\$23,664,000	\$33,127,000
LIABILITIES—												
Capital paid in..	\$5,024,000	\$11,909,000	\$5,224,000	\$5,994,000	\$3,340,000	\$2,479,000	\$6,679,000	\$2,794,000	\$2,605,000	\$3,044,000	\$2,690,000	\$3,921,000
Government depos.	1,668,000	4,178,000	3,919,000	1,399,000	3,904,000	3,487,000	2,453,000	2,646,000	998,000	826,000	1,826,000	2,678,000
Member bank												
deposits—net..	39,257,000	216,042,000	34,074,000	42,217,000	19,649,000	12,228,000	74,049,000	23,693,000	20,663,000	26,599,000	16,945,000	26,502,000
Fed. Res. notes.net					3,924,000	2,352,000		2,456,000		1,031,000	2,203,000	
F. R. bank notes.										1,031,000		
All other liabil..	167,000	25,000	136,000		145,000	37,000						26,000
Total liabilities.....	\$46,116,000	\$232,154,000	\$43,353,000	\$49,610,000	\$30,962,000	\$20,583,000	\$83,181,000	\$31,589,000	\$24,266,000	\$32,531,000	\$23,664,000	\$33,127,000

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	Date.	Date.										
60	45	62½	46	Oct. 18	Apr. 1	Colorado & Southern 1st pf.....	8,500,000	Oct. 10, '16	2	..	62	62	62	..	100
53	35	57½	40	Mar. 10	Mar. 13	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '13	2	..	52	49½	52	+ 2½	500
49½	41½	44	30½	Oct. 13	Sep. 28	Columbia Gas & Electric.....	49,948,700	.....	2	..	40½	36	39	+ ½	37,800
115½	111½	126½	108½	Jan. 22	July 24	Computing-Tab-Record Co.....	9,603,600	Oct. 10, '16	1	Q	48½	47½	47½	- ½	1,100
150½	113½	144½	130½	Oct. 27	Mar. 3	Con. Gas, E. L. & P. Balt.....	10,574,300	Oct. 1, '16	1½	Q	126½	118½	124½	+ 6½	27,570
127	40½	21	18	Oct. 27	Mar. 1	Consolidated Gas.....	24,808,000	Sep. 15, '16	1½	Q	2½	1½	2½	+ ½	5,400
100½	85½	111	75½	Jan. 8	Aug. 24	Consol. Interstate Callahan Min.†..	2,780,610	Sep. 30, '16	\$1.50	..	141½	139	139	- 1	5,500
21½	8	58	54	Oct. 27	Feb. 1	Continental Can Co. pf.....	5,005,000	Oct. 1, '16	1½	Q	21	20	21	..	700
96½	65	101½	85	Mar. 22	June 28	Continental Insurance Co.†.....	9,979,700	Oct. 1, '16	1½	Q	105	101½	103	..	5,200
49	40	50	41	Jan. 25	Aug. 8	Corn Products Refining Co.....	49,777,300	.....	..	..	..	..	113	..	..
27½	27½	50	32	Jan. 14	June 28	Corn Products Refining Co. pf.....	29,826,900	Oct. 16, '16	1½	Q	18½	17	18½	+ ½	23,300
109½	18½	90½	52½	May 2	Feb. 19	Crex Carpet Co.....	2,988,500	June 15, '14	3	Q	92½	90½	92	- ½	1,200
112½	84	123	108½	Jan. 31	Apr. 17	Cripple Creek Central.....	2,500,000	Sep. 1, '16	1½	Q	..	..	45	..	..
177	38	269½	152	Mar. 16	Jan. 12	Cripple Creek Central pf.....	3,000,000	Sep. 1, '16	1	Q	..	..	32	..	..
110	93	110	104	Oct. 19	Jan. 11	Crucible Steel Co.....	25,000,000	.....	..	..	90½	85	87½	+ ½	113,100
..	..	76½	52½	Oct. 28	Aug. 3	Crucible Steel Co. pf.....	25,000,000	Sep. 30, '16	\$3	Q	122	121	122	- 1	1,100
..	..	100½	93	July 14	Jan. 11	Cuban-American Sugar.....	7,135,600	Oct. 2, '16	\$52½	Q	236	222	235	+ 9½	2,750
..	..	96½	72	June 8	June 9	Cuban-American Sugar pf.....	7,893,800	Oct. 2, '16	1½	Q	110	109½	110	+ 1	200
99	86	98½	89	Feb. 14	May 17	Cuba Cane Sugar..... (sh.)	500,000	..	..	..	76½	68½	75½	+ 6½	259,700
154½	138½	156	149½	Apr. 20	Mar. 18	Cuba Cane Sugar pf.....	50,000,000	Oct. 2, '16	1½	Q	100½	97	99½	+ 2½	25,600
238	109½	238	216	Sep. 26	Mar. 18	DAYTON POWER & LIGHT pf... 1,782,500	1,782,500	Oct. 1, '16	1½	Q	..	..	95½	..	..
16½	4	23½	8½	Oct. 25	Mar. 30	Deere & Co. pf.....	37,828,500	Sep. 1, '16	1½	Q	96½	95	96½	+ 1½	700
29½	6½	52½	15	Oct. 25	Mar. 8	Delaware & Hudson.....	42,503,000	Sep. 20, '16	2½	Q	152½	151½	151½	- 2½	500
133	112	147½	131	Oct. 26	Mar. 8	Delaware, Lackawanna & Western..	42,277,000	Oct. 20, '16	2½	Q	238	238	238	..	200
70	52½	120	70	May 10	Jan. 7	Denver & Rio Grande.....	38,000,000	Jan. 15, '11	2½	..	23½	18½	20½	+ 2½	11,400
122	103	121	102½	Mar. 1	July 13	Denver & Rio Grande pf.....	49,778,400	Oct. 16, '16	2½	Q	52½	45½	46½	+ 2½	90,920
50½	5½	54½	41	Apr. 29	July 13	Detroit Edison.....	19,542,200	Oct. 16, '16	2	Q	147½	147½	147½	+ 3½	178
30½	16	29½	22½	Apr. 29	Aug. 29	Detroit & Mackinac.....	2,000,000	July 1, '16	2½	S	..	..	70	..	..
8½	2	6½	4½	Mar. 23	Jan. 27	Detroit United Railway.....	12,500,000	Sep. 1, '16	1½	Q	..	..	117½	..	..
15½	4	14	10	Jan. 5	Jan. 18	Diamond Match.....	16,965,100	Sep. 15, '16	1½	Q	118½	118½	118½	+ ½	100
100	99½	..	..	..	..	Distillers' Securities Corp.....	31,416,600	Oct. 16, '16	1½	Q	47½	45	45½	- ½	24,300
..	..	..	..	..	..	Dome Mines†.....	4,000,000	Sep. 1, '16	50c	Q	25	24	25	+ ½	1,400
..	..	..	..	..	..	Driggs-Seabury.....	4,843,500	..	..	..	90	85	87	- 3	500
..	..	..	..	..	..	Duluth, South Shore & Atlantic... 12,000,000	12,000,000	..	..	..	6	6	6	..	100
..	..	..	..	..	..	Duluth, South Shore & Atlantic pf. 10,000,000	10,000,000	..	..	..	13½	12½	12½	+ ½	1,100
..	..	..	..	..	..	Duluth Superior Traction.....	3,500,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Du Pont Powder pf.....	16,068,800	Oct. 25, '16	1½	Q	..	..	100	..	..
..	..	..	..	..	..	EASTMAN KODAK.....	19,586,200	Oct. 2, '16	2½	Q	..	..	605	..	..
..	..	..	..	..	..	Electric Storage Battery.....	16,129,400	Oct. 2, '16	1	Q	68½	68½	68½	+ 1½	100
..	..	..	..	..	..	Erie.....	112,378,900	..	..	..	40½	38½	39	+ ½	76,200
..	..	..	..	..	..	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	54½	53	54	+ ½	9,100
..	..	..	..	..	..	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	46½	45	45	..	1,300
..	..	..	..	..	..	Erie & Pittsburgh.....	2,000,000	Sep. 9, '16	½	Q	..	..	62½	..	..
..	..	..	..	..	..	FEDERAL MINING & SMELT... 6,000,000	6,000,000	Jan. 15, '09	1½	..	20½	20½	20½	- 1½	300
..	..	..	..	..	..	Federal Mining & Smelting pf.. 12,000,000	12,000,000	Sep. 15, '16	1	Q	41	41	41	+ ½	200
..	..	..	..	..	..	GASTON, WILLIAMS & WIGMORE.. 163,845 sh.	163,845 sh.	..	..	..	49½	47	47	- 2½	2,200
..	..	..	..	..	..	General Chemical.....	13,109,400	Sep. 1, '16	1½	Q	330	325	325	- 10	340
..	..	..	..	..	..	General Chemical Co. pf.....	15,207,300	Oct. 2, '16	1½	Q	117	117	117	..	100
..	..	..	..	..	..	General Electric.....	101,507,400	Oct. 14, '16	2	Q	185½	181	181½	- 3½	14,300
..	..	..	..	..	..	General Motors.....	16,403,400	Aug. 1, '16	5	Q	850	820	835	+ 10	800
..	..	..	..	..	..	General Motors pf.....	14,127,700	May 1, '16	3½	SA	127	126	126½	+ 1½	7,100
..	..	..	..	..	..	Goodrich (B. F.) Co.....	60,000,000	Aug. 15, '16	1	Q	75½	72½	72½	- 1½	21,150
..	..	..	..	..	..	Goodrich (B. F.) Co. pf.....	27,300,000	Oct. 2, '16	1½	Q	114½	114	114½	+ ½	700
..	..	..	..	..	..	Granby Consol.....	15,000,000	Aug. 1, '16	2	Q	91½	90	91½	+ ½	1,000
..	..	..	..	..	..	Great Northern pf.....	249,476,850	Aug. 1, '16	1½	Q	119½	118½	118½	- ½	4,708
..	..	..	..	..	..	Great Northern cfs. for ore prop.. 1,500,000	1,500,000	June 27, '16	50c	..	45½	42½	43½	- ½	27,800
..	..	..	..	..	..	Greene-Canaan.....	48,732,900	Aug. 28, '16	\$2	..	52½	50	52	+ ½	4,200
..	..	..	..	..	..	Gulf States Steel.....	4,330,900	..	..	..	96	94½	96	+ 1	2,800
..	..	..	..	..	..	Gulf States Steel 1st pf.....	1,963,400	Oct. 2, '16	1½	Q	100	100	100	+ 1	100
..	..	..	..	..	..	Gulf States Steel 2d pf.....	3,980,200	Aug. 1, '16	1½	Q	95½	94½	95½	+ 1	300
..	..	..	..	..	..	HAVANA EL. R. L. & P.....	15,000,000	May 13, '16	3	SA	..	..	96	..	..
..	..	..	..	..	..	Havana El. Ry., Lt. & P. pf.....	15,000,000	May 13, '16	3	SA	..	..	100	..	..
..	..	..	..	..	..	Helme (G. W.) Co.....	4,000,000	Oct. 2, '16	2½	Q	..	..	195	..	..
..	..	..	..	..	..	Helme (G. W.) Co. pf.....	3,964,300	Oct. 2, '16	1½	Q	..	..	117	..	..
..	..	..	..	..	..	Hocking Valley.....	11,000,000	June 30, '16	2	..	..	..</

New York Stock Exchange Transactions—Continued

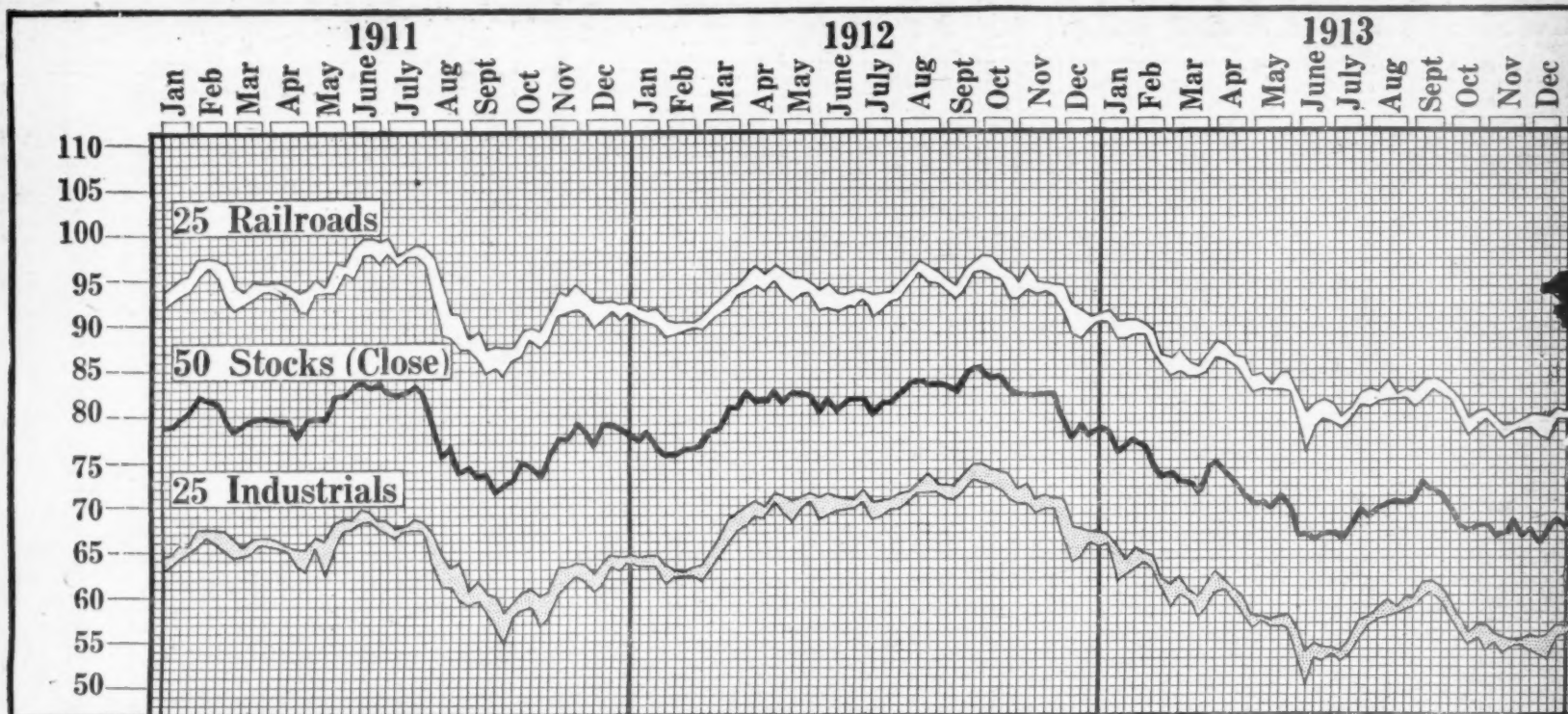
Range		Range		STOCKS.		Amount Capital		Last		Per		High.		Low.		Last.		Not		Sales.	
For Year 1918.		For Year 1918.				Stock Listed.		Dividend Paid		Cent.								Changes.			
High.	Low.	High.	Low.	Date.	Date.				Date.												
5	2	1%	Aug. 24	1%	May 10	Manhattan Beach	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
132	125	132	Oct. 27	128	Apr. 28	Manhattan Elevated gtd.	57,464,700	Oct. 1, '16	1%	Q	132	131	132	+ 2	.....	.....	.....	.....	.....	.....
69½	50	67½	May 24	55	Feb. 1	Manhattan Shirt Co.	5,000,000	Sep. 1, '16	1	Q	63¾	63¾	63¾	+ 2½	.....	.....	.....	.....	.....	.....
108	101	118	May 16	109	Jan. 18	Manhattan Shirt Co. pf.	2,377,300	Oct. 2, '16	1¾	Q	.....	.....	113¾	.....	.....	.....	.....	.....	.....	.....
92	15¼	99	Sep. 25	57½	Mar. 3	Maxwell Motors.	12,791,900	Oct. 2, '16	2½	Q	91½	85½	86½	- 3%	8,100	.....	.....	.....	.....	.....
103½	43¾	93	Jan. 3	78	Apr. 22	Maxwell Motors 1st pf.	13,672,200	Oct. 2, '16	1¾	Q	87	86	86	- 1½	1,500	.....	.....	.....	.....	.....
68½	18	60½	May 6	42½	Mar. 2	Maxwell Motors 2d pf.	10,831,500	Oct. 2, '16	1¾	Q	56	54½	55	- 1	700	.....	.....	.....	.....	.....
65¼	35	69½	Oct. 28	50½	Jan. 31	May Department Stores.	15,000,000	Sep. 1, '16	½	Q	69½	67	69½	+ 2½	3,400	.....	.....	.....	.....	.....
106¼	94½	109	May 17	102½	Jan. 31	May Department Stores pf.	7,260,000	Oct. 1, '16	1¾	Q	.....	.....	105	.....	.....	.....	.....	.....	.....	.....
154½	51	129½	Jan. 3	88½	June 28	Mexican Petroleum.	35,526,500	Aug. 30, '13	1¾	.....	113	109	109½	- 1	75,100	.....	.....	.....	.....	.....
104¼	67	105½	Jan. 3	89½	June 28	Mexican Petroleum pf.	10,588,100	Oct. 1, '16	2	Q	98	96	97	+ 3%	500	.....	.....	.....	.....	.....
36	17½	41½	Sep. 25	33	Aug. 3	Miami Copperpf.	3,735,570	Aug. 15, '16	\$1.50	Q	39½	39	39½	+ %	13,400	.....	.....	.....	.....	.....
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central.	18,738,000	July 29, '16	2	S	.....	.....	*110	.....	.....	.....	.....	.....	.....	.....
19¼	8	15½	Jan. 4	4	Mar. 1	Minneapolis & St. Louis new.	21,257,700	.....	.....	.....	36	32	35½	+ 2½	37,000	.....	.....	.....	.....	.....
49	24	33½	Jan. 6	14½	July 3	Minneapolis & St. Louis.	3,802,000	July 15, '04	2½	.....	.....	.....	6¼	.....	.....	.....	.....	.....	.....	.....
126½	106	130	Oct. 4	116¼	Apr. 24	Minneapolis & St. Louis trust certa.	12,230,400	.....	.....	.....	.....	.....	5¼	.....	.....	.....	.....	.....	.....	.....
130	123	137	Jan. 3	128½	Sep. 26	Minneapolis & St. Louis pf.	1,068,700	Jan. 15, '10	2½	.....	.....	.....	15½	.....	.....	.....	.....	.....	.....	.....
75	70	75½	Jan. 13	72	July 13	Minn., St. Paul & S. S. Marie.	25,206,800	Oct. 16, '16	3½	SA	126½	125½	126½	+ ½	886	.....	.....	.....	.....	.....
15¼	4	8½	Oct. 26	3½	Sep. 6	Minn., St. Paul & S. S. Marie pf.	12,603,400	Oct. 16, '16	3½	SA	.....	.....	133½	.....	.....	.....	.....	.....	.....	.....
40	10¼	24	Oct. 26	10	Apr. 3	Minn., St. P. & S. M. leased line.	11,176,840	Oct. 2, '16	2	SA	.....	.....	72½	.....	.....	.....	.....	.....	.....	.....
18¼	1¾	10½	Oct. 27	3½	Sep. 1	Missouri, Kansas & Texas.	63,300,300	.....	.....	.....	8½	5%	7%	+ 1%	46,700	.....	.....	.....	.....	.....
7½	3	10¼	Oct. 27	3½	Sep. 1	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	.....	24	15½	19	+ 4	10,500	.....	.....	.....	.....	.....
114	92	104	Oct. 27	3½	Sep. 1	Missouri Pacific.	19,992,500	Jan. 30, '08	2½	.....	10%	7%	10	+ 2%	18,300	.....	.....	.....	.....	.....
112½	112	104	Oct. 27	3½	Sep. 1	Missouri Pacific tr. cfs.	64,075,000	.....	.....	.....	10½	7%	10	+ 2%	60,300	.....	.....	.....	.....	.....
88¼	81½	27½	Oct. 27	22½	Sep. 6	Missouri Pacific, when issued. ....	.....	.....	.....	.....	27½	24½	27½	+ 1%	94,200	.....	.....	.....	.....	.....
134	120	59	Oct. 27	47½	Sep. 5	Missouri Pacific pf., when issued. ....	.....	.....	.....	.....	59	56	58½	+ 1%	11,900	.....	.....	.....	.....	.....
132	116	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.	7,500,000	Sep. 1, '16	1¾	Q	.....	.....	98	.....	.....	.....	.....	.....	.....	.....
127½	119	99	Oct. 25	68½	Mar. 1	Montana Power.	29,633,300	Oct. 2, '16	1¾	Q	99	96	97½	+ 2½	1,600	.....	.....	.....	.....	.....
90	68	117	Sep. 28	109	Jan. 3	Montana Power pf.	9,700,000	Oct. 2, '16	1¾	Q	.....	.....	117	.....	.....	.....	.....	.....	.....	.....
36¼	9½	.....	.....	.....	.....	Montgomery Ward & Co. pf.	5,000,000	Oct. 1, '16	1¾	Q	.....	.....	112	.....	.....	.....	.....	.....	.....	.....
97	79	82	July 21	80½	Aug. 31	Morris & Essex.	15,000,000	July 1, '16	3½	SA	.....	.....	80½	.....	.....	.....	.....	.....	.....	.....
70¼	42	.....	.....	.....	.....	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 1, '16	3½	SA	.....	.....	135½	.....	.....	.....	.....	.....	.....	.....
114	99	131½	Oct. 19	118	Sep. 9	National Biscuit Co.	29,236,000	Oct. 14, '16	1¾	Q	129½	125½	125½	- 3%	800	.....	.....	.....	.....	.....
112½	112	129½	May 12	124	June 30	National Biscuit Co. pf.	34,804,500	Aug. 31, '16	1¾	Q	.....	.....	128½	.....	.....	.....	.....	.....	.....	.....
88¼	81½	84½	Sep. 12	71	May 9	National Cloak & Suit.	12,000,000	.....	.....	.....	84½	84	84½	+ ½	650	.....	.....	.....	.....	.....
134	120	113	Feb. 1	106	May 20	National Cloak & Suit pf.	4,850,000	Sep. 1, '16	1¾	Q	112½	112½	112½	+ 2½	100	.....	.....	.....	.....	.....
132	116	31½	Sep. 29	19½	Apr. 22	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	½	.....	29½	27	28½	- ½	900	.....	.....	.....	.....	.....
127½	119	97½	Feb. 18	82	Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	Sep. 30, '16	1¾	Q	96½	95½	95½	+ ½	110	.....	.....	.....	.....	.....
90	68	74½	Sep. 21	60½	Apr. 22	National Lead Co.	20,750,000	Sep. 30, '16	1	Q	70%	68%	68½	- %	6,200	.....	.....	.....	.....	.....
36¼	9½	117½	Oct. 3	112	Feb. 9	National Lead Co. pf.	24,463,600	Sep. 15, '16	1¾	Q	114½	113	114½	- ½	500	.....	.....	.....	.....	.....
97	79	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	.....	.....	.....	24	.....	.....	.....	.....	.....	.....	.....
70¼	42	9%	Jan. 8	5½	Oct. 9	National Rys. of Mexico 2d pf.	124,571,400	.....	.....	.....	.....	.....	5½	.....	.....	.....	.....	.....	.....	.....
114	99	23½	Sep. 25	15	Jan. 31	Nevada Con. Copper Co.	9,997,285	Sep. 30, '16	\$1	Q	23½	22½	23½	+ ½	25,330	.....	.....	.....	.....	.....
112½	112	162½	Oct. 4	118	July 14	New York Air Brake.	10,000,000	Sep. 22, '16	2	Q	159	157	158	- 1	2,700	.....	.....	.....	.....	.....
88¼	81½	114¼	Oct. 5	100½	Apr. 22	New York Central.	162,354,000	Aug. 1, '16	1¾	Q	109½	107½	107½	- ½	44,000	.....	.....	.....	.....	.....
134	120	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.	14,000,000	Mar. 1, '13	4	.....	36½	36	36½	+ 2½	400	.....	.....	.....	.....	.....
132	116	90½	Feb. 15	75	Oct. 13	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5	A	.....	.....	75	.....	.....	.....	.....	.....	.....	.....
127½	119	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf.	11,000,000	.....	.....	.....	57	57	57	.....	100	.....	.....	.....	.....	.....
90	68	16	Sep. 18	9½	May 12	New York Dock.	7,000,000	.....	.....	.....	.....	.....	14½	.....	.....	.....	.....	.....	.....	.....
36¼	9½	35	Sep. 14	25	Apr. 28	New York Dock pf.	10,000,000	Oct. 16, '11	1	.....	.....	.....	35	.....	.....	.....	.....	.....	.....	.....
97	79	*116	May 10	*115	Aug. 8	New York, Lackawanna & Western.	10,000,000	Oct. 2, '16	1¾	Q	.....	.....	*115	.....	.....	.....	.....	.....	.....	.....
70¼	42	77½	Jan. 10	57	Apr. 26	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1½	.....	61½	60½	60½	+ %	6,300	.....	.....	.....	.....	.....
114	99	31	Jan. 3	26	May 5	New York, Ontario & Western.	58,113,900	July 24, '16	1	.....	29%	27½	28½	+ %	9,000	.....	.....	.....	.....	.....
112½	112	27	Jan. 6	20	Apr. 12	Norfolk Southern.	16,000,000	Jan. 1, '14	½	.....	25	23½	24½	+ %	300	.....	.....	.....	.....	.....
88¼	81½	147½	Oct. 16	114	Mar. 1	Norfolk & Western.	118,613,000	Sep. 19, '16	1¾	Q	145½	140½	143	+ ½	41,000	.....	.....	.....	.....	.....
134	120	89½	May 22	84½	Feb. 25	Norfolk & Western pf.	23,900,000	Aug. 19, '16	1	Q	.....	.....	85%	.....	.....	.....	.....	.....	.....	.....
132	116	75	Jan. 3	65½	Apr. 26	North American.	29,779,700	Oct. 2, '16	1¾	Q	70	69	70	- 1%	600	.....	.....	.....	.....	.....
127½	119	.....	.....	.....	.....	Northern Central.	27,055,200	July 15, '16	2	SA	.....	.....	*84½	.....	.....	.....	.....	.....	.....	.....
90	68	80½	Aug. 9	70	Feb. 28	Northern Ohio Traction & Light.	9,000,000	Sep. 15, '16	1¾	Q	.....	.....	90½	.....	.....	.....	.....	.....	.....	.....
36¼	9½	118½	Jan. 4	108½	Sep. 2	Northern Pacific.	247,995,400	Aug. 1, '16	1¾	Q	113½	111½	111½	- %	8,200	.....	.....	.....	.....	.....
134	120	.....	.....	.....	.....	Northwestern Telegraph.	2,500,000	July 1, '16	3	SA	.....	.....	*51	.....	.....	.....	.....	.....	.....	.....
132	116	85½	Oct. 19	75	Oct. 9	OHIO CITIES GAS.	6,109,000	.....	.....	.....	85½	83½	84	.....	9,100	.....	.....	.....	.....	.....
127½	119	73½	Mar. 10	69½	Apr. 19	Old Dominion.	7,333,825	Sep. 28, '16	\$3	Q	.....	.....	70½	.....	.....	.....	.....	.....	.....	.....
90	68	11½	Jan. 7	6	July 20	Ontario Silver Mining.	15,000,000	Dec. 30, '02	30c	.....	6%	6%	6½	+ ½	1,900	.....	.....	.....	.....	.....
36¼	9½	96	Oct. 5	83	Sep. 30	Owens Bottle Machine.	3,210,550	.....	.....	.....	94	92	94	+ %	1,300	.....	.....	.....	.....	.....
114	99	117	Oct. 6	116	Oct. 26	Owens Bottle Machine pf.	1,817,000	.....	.....	.....	116	116	116	- ¾	400	.....	.....	.....	.....	.....
134	120	85	Apr. 20	82½	Sep. 14	PABST BREWING pf.	2,000,000	Sep. 15, '16	1¾	Q	.....	.....	82½	.....	.....	.....	.....	.....	.....	.....
132	116	65	July 5	53	May 6	Pacific Coast.	7,000,000	May 1, '15	1	.....	.....	.....	65	.....	.....	.....	.....	.....	.....	.....
127½	119	72	Sep. 7	72	Sep. 7	Pacific Coast 2d pf.	4,000,000	Aug. 1, '16	1	Q	.....	.....	72	.....	.....	.....	.....	.....	.....	.....
90	68	31	Aug. 21	11½	Jan. 3	Pacific Mail.	1,000,000	Dec. 1, '90	.....	.....	26½	25	25½	- ½	2,400	.....	.....	.....	.....	.....
36¼	9½	99½	July 10	90	June 6	Pacific Mail pf.	1,646,400														

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		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Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). \$Par \$50. \$Par \$25. \$Par \$20. \$Par \$10. \$Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal 2 1/2 extra and a special dividend of 15c on account of the liquidation of the company's Jersey City wharf property; American Coal Products, 7c in stock; American Smelting & Refining, 1/2 extra; American Zinc, Lead & Smelting, 50c in stock; Butte & Superior Copper, 5c extra; Bush Terminal, 2 1/2 extra; Chandler Motor, 1c extra; Central Leather, 1c; Chino Copper, \$1 extra; Crucible Steel preferred, 1 1/2 extra on account of accumulated dividends;

Six Years' Profile of the Stock Market



THERE is a top to every bull market, but no one ever knows where it is until it has been left far behind on the downward movement. There are numerous points that look like the top, as appear by the jagged peaks which give a saw-tooth edge effect to charts of the movements of the averages, but only one of them can be the real summit. When that point has been put upon the chart the holding of stocks becomes painful.

Wall Street has been trying for a long time to make up its mind that it knew just where the top of this market is, but has given the job up. Every time the big operators have become convinced that prices could not go higher—Public enough to make it worth while carrying Buying stocks—they have brought about a reaction by selling their holdings. That made another peak which the operators thought

Stocks

was the top of the hill. The reaction has not gone very far before a large public interest which has been hold-

ing on to its money in order to get stocks on a break has stepped in and taken all the shares offered at the lower figures. The inevitable result has been that the market has taken a fresh breath and started a new upward swing. A bull market can't be ended when the public at large is buying a great deal and selling very little.

Under such conditions a great many people have become daily traders for the first time in their experience. They do not want to keep out of stocks, because the close of almost every day shows many gains and few declines, but they cannot accept the movement at its face value. They pick out the stocks which are selling off, or which have not shown advances for a few days, and buy them. When the movement catches up these laggards and carries them up a point or two the traders sell. With stop-loss orders on either side of their buying price they are reasonably well protected.

When Steel is strong the whole market is likely to look strong, and when Steel is reactionary the casual inspector calls the market weak. Yet Steel often moves against the current, just as any other issue is likely to do at times. A New Peak Last week, for instance, Steel swung through a range of 4% and closed a point under the previous Saturday's last price. Yet the list as a whole closed last week considerably higher. The average price of fifty active stocks, railroad and industrial, put a new peak on the chart on Friday. On Saturday there was a small recession.

Wall Street gets intoxicated with a bull market, to be sobered suddenly when something comes along to shock security holders. It was thoroughly sobered by the vicious activities of the little U-53, and made up its mind to be very, very cautious in future. Before the end of that week it had begun to laugh at its fears. The reason was that prices had sprung back very quickly from the depression so suddenly made. It is shocks such as this that keep the speculative fever within bounds.

This is the heyday of specialties, and a situation not unlike that seen in the days of the war-order epidemic has been brought about. The impossible is happening to so many companies, long unable to show anything over fixed charges, and now suddenly embarrassed by riches, that speculators buy first and investigate, if at all, after they have received their report. A good example has been supplied by the International Paper. The common stock of that company has risen from 9½ to 54, and the preferred from 4½ to 105 in less than eight months. A company held out of bankruptcy only by the main strength of its bankers a few years ago is getting ready to pay off some 35 per cent. in accumulated dividends. If that can happen to one company traders think that it can happen to others.

MILLION-SHARE days have become so much a matter of course on the Stock Exchange that the brokers no longer bother to ask at the end of the session whether the million mark was passed. It is the regular thing, like the 10 o'clock and 3 o'clock gong.

PROSPERITY fairly sticks out from the brokers' offices. There can be a big market without big commissions, as in a professional session where a very large percentage of the dealings is supplied by professionals who execute their own orders, or pay other members \$2 a hundred to do it for them. This is not that kind of a market. The outside public, which pays \$12.50 a hundred and taxes, has been buying and selling stocks in very large volume. On days when the professionals thought it the part of wisdom to reduce their commitments the amount of business turned over surprised them. Some offices that used to rely very largely for their earnings upon the attendance of a small handful of men who bought and sold thousands of shares have become careless in their treatment of their once favored customers, because the business they supply is only a small part of the total. Wire houses have at last wiped

Stray Thought Neighborhood Stock Exchange

out deficits accumulated against the wires because of the private lines telegraph business exchange.

IN spite of the big done, the value of a bership is still \$20,000 of \$95,000. That the high is indicated by the only once, succeeding lower figures.

WE are approaching Utopia. Last we announced that it could plate the possibility of crews and other emerge to parts of the line where hotel accommodations, company fitted up a company with Pullmans and day

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Oct. 23.....	84.45	83.68	84.15	+ .45	78.34
Oct. 24.....	84.55	83.69	83.91	— .24	78.48
Oct. 25.....	84.61	83.52	84.11	+ .20	78.64
Oct. 26.....	84.39	83.62	84.09	— .02	79.69
Oct. 27.....	84.82	83.89	84.32	+ .23	80.53
Oct. 28.....	84.00	83.93	84.08	— .24	81.18

TWENTY-FIVE INDUSTRIALS

Oct. 23.....	110.97	108.60	109.97	+1.85	107.52
Oct. 24.....	112.72	109.50	111.15	+1.18	107.09
Oct. 25.....	112.25	110.23	110.55	— .69	105.23
Oct. 26.....	112.21	109.25	111.70	+1.15	103.56
Oct. 27.....	113.40	111.54	112.63	+ .93	105.13
Oct. 28.....	113.12	111.92	112.17	— .46	104.67

COMBINED AVERAGE—FIFTY STOCKS

Oct. 23.....	97.71	96.14	97.06	+1.15	92.93
Oct. 24.....	98.63	96.59	97.53	+ .47	92.78
Oct. 25.....	98.43	96.87	97.33	— .20	91.93
Oct. 26.....	98.30	96.43	97.89	+ .56	91.62
Oct. 27.....	99.11	97.71	98.47	+ .58	92.83
Oct. 28.....	98.86	97.92	98.12	— .35	92.92

Bonds—Forty Issues

	Average.	Change.	1915.	1913.
Oct. 23.....	88.21	+ .04	84.76	86.99
Oct. 24.....	88.27	+ .06	84.95	87.17
Oct. 25.....	88.55	+ .18	84.98	87.18
Oct. 26.....	88.66	+ .11	84.89	87.24
Oct. 27.....	88.65	— .01	85.00	87.16
Oct. 28.....	88.64	— .01	85.25	87.08

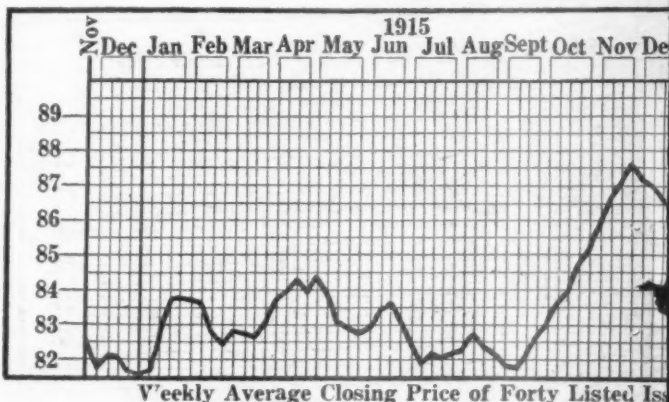
*Exchange closed in 1914.

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—		—25 INDUSTRIALS—	
High.	Low.	High.	Low.
*1916...85.31 Oct.	74.83 Apr.	113.40 Oct.	87.00 Apr.
1915...82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914...84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913...91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912...97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911...95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.
—50 STOCKS—		—40 BONDS—	
High.	Low.	High.	Low.
*1916...99.11 Oct.	80.91 Apr.	88.66 Oct.	86.19 Apr.
1915...94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914...73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...85.83 Sep.	75.24 Feb.		
1911...84.48 June	69.57 Sep.		

*Year to date.

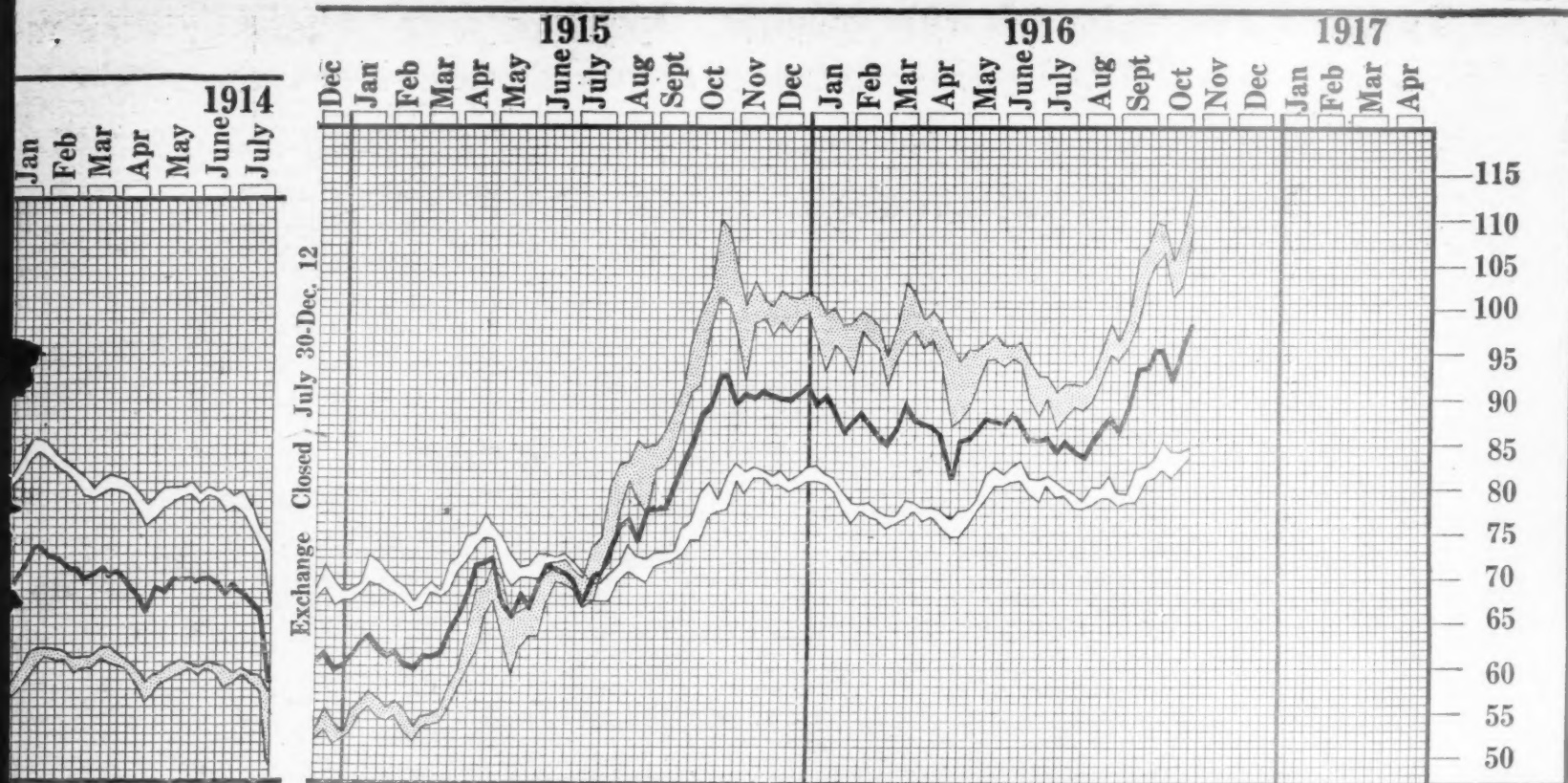
The Trend of



Weekly Average Closing Price of Forty Listed Issues

THEY are still talking in Wall Street about the partial failure of the Anglo-French \$500,000,000 loan offering. There are almost as many reasons as there are bankers to discuss it. The obvious explanation, reinforced by the success of the recent collateral loans is that it was at least twice too large for the capacity of the American investor. It was too easy to get Anglo-French bonds at wholesale. Had the original loan been made for \$200,000,000 or \$250,000,000 it would probably have been taken into strong boxes and the bonds would have attained a small premium. After that it would have been easy to bring out the balance of the issue.

THESE are the shining days for statisticians. Give one of them a current earnings statement and another a year or two back for comparisons and he can show that the company under consideration will be able to retire its common stock out of profits within a twelvemonth.



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or none at all. So the
mplete traveling hotel,
coaches, running water,

kitchen and dining rooms, which will accom-
pany men called out to repair washouts or other
damage not adjacent to towns. It only re-
mains for the Lackawanna to arrange for a
solid vestibuled train with wireless, barber,
manicure and stenographer to help its labor-
ers stand the discomforts of travel.

It would puncture the conceit of some of the
Stock Exchange traders if they could "listen
in" when their telephone boys are talking
shop. A dull-witted broker may be able to
deceive customers and his partners, but he can-
not fool the boy that watches his floor tele-
phone.

BUSINESS will never be so brisk in the
financial district, or the shortage of clerks
and messengers so great that any cheap ora-
tor equipped with a soap box and a message
cannot get a crowd to block Broad Street at
its junction with Wall.

It is surprising to discover how many busi-
ness men can afford to pay substantial en-
trance fees and annual dues for the privilege
of paying a higher price for food at an exclu-
sive luncheon club than they would think of
paying at a first-class restaurant.

THE most interesting
development of the
bond market in the last
week was the offering
of the new British loan.

This took the form of \$150,000,000 three-year
5½ per cent. bonds, due Nov. 1, 1919, and
\$150,000,000 five-year 5½ per cent. bonds,
due Nov. 1, 1921; the former offered at 99¼,
to yield about 5¼ per cent., and the latter at 98½,
to yield about 5.85 per cent. The loan is secured by
deposit of collateral, consisting of both domestic
and foreign securities, with a market value of
\$360,000,000. It is reported that the underwriting
was well oversubscribed and that the notes are sell-
ing even better than was expected.

The public is showing the results of its educa-
tion in the line of foreign securities, and, with this
attractive interest rate, the loan should be a success.
All foreign Government issues have been soft, as a
result of this new offering. Anglo-French
5s broke through 95; United Kingdom 5s
declining to the issue price of 99, with oc-
casional sales at 98 15-16, and American
Foreign Securities 5s selling off about one
half of 1 point from their high. City of Paris
loan also declined below the issue price.

It is reported that plans are nearing completion
for a loan to the Argentine Government. It is
generally understood to be for \$75,000,000, and a
long term one to refund their several maturities in
this country.

It is reported in cables that the City of Dublin
has this week completed details for a two-million-
dollar loan with New York bankers. This financ-
ing will probably be done in the form of short-
term notes, as it would seem short-sighted for
Dublin, with its normally high credit, to put out a
long-term bond issue at the present high price of
money.

The municipality of Sao Paulo, Brazil, has ar-
ranged for a \$5,500,000 loan with a New York syn-
dicate, and it is also rumored that a local syndi-
cate will do some financing for public utility prop-
erties in Brazil.

The railroad bond market on the Stock Ex-
change has continued active throughout the week,
with an average turnover of about \$7,000,000 a day.
Interest is still being shown in high-grade rails,
such as Atchison general 4s and Union
Pacific first 4s, this class of bonds show-
ing a fractional increase over the ruling
prices of the week before. Chicago, Bur-
lington & Quincy joint 4s registered an ad-
vance through the week, until finally a large block
was pressed on the market on Thursday, when
the price declined from 98½ to 98¼.

There is still much interest shown in the second-
grade bonds, whose equities, as shown by earnings
now, are as large as equities shown by many of
the high-grade issues a few years ago. Rock Isl-
and debenture 5s had a considerable advance, as
did also Seaboard Air Line 4s. The advance in
Rock Island 5s was later checked by the abrupt
decline in the stock. All of the Denver issues
showed strength, as did also Minneapolis & St.

Bonds

Louis refunding 4s.
Prisco issues (when
issued) were also strong.

The bond market is
still bare of rails, and, al-
though it is reported that a few lots are being sold
from under the recent foreign loans, no new rail-
road financing is in sight in the immediate future.
It is reported that the Erie will not have its new
mortgage ready in time to refund its 5½ per cent.
notes in April of next year. This will mean more
short-term financing for the Erie.

The demand for industrial and public utility
bonds has been perhaps better in the last week
even than for the few weeks previous; several fair-
sized blocks of bonds held in the Street were
cleaned up.

New York City issues continued strong during
the week, with the floating supply of bonds small,
several issues establishing a new high. Govern-
ment bonds also continued strong. The City of De-
troit, Mich., sold \$1,200,500 30-year 4s
at a 3.88 per cent. basis. They are
New Municipal reoffered to investors on a 3.83 per
Borrowing cent. basis, and it is reported they
are going well. The City of Ames-
bury, Mass., sold \$125,000 1-20 year (serial) 4s on
a 3.62 per cent. basis, and the City of Newton,
Mass., sold a small block of 3½s, 1-10 years, (se-
rial,) on a 3.47 per cent. basis. Utica, N. Y., sold
\$22,000 1-20 year (serial) 4s on a 3.89 per cent.
basis. For this small block of bonds there were
eight bidders, all with seven-eighths of a point of
the successful bid.

Stocks—Transactions—Bonds

Week Ended Oct. 28 STOCKS, SHARES

	1916.	1915.	*1913.
Monday	1,387,914	1,131,739	224,698
Tuesday	1,236,273	1,156,882	275,398
Wednesday	1,233,055	1,112,336	216,366
Thursday	1,258,590	1,323,477	170,758
Friday	1,301,293	1,352,551	187,604
Saturday	625,432	701,910	46,531

Total week...	7,032,557	6,778,895	1,121,355
Year to date..	166,654,725	143,141,732	70,730,287

BONDS, PAR VALUE

Monday	\$5,739,500	\$4,179,000	\$2,836,000
Tuesday	7,006,500	5,237,500	2,373,500
Wednesday	6,564,500	4,892,500	2,322,000
Thursday	10,065,500	4,679,500	2,482,000
Friday	6,803,000	4,962,000	1,614,000
Saturday	2,770,000	3,048,000	767,000

Total week...	\$38,949,000	\$26,998,500	\$12,394,500
Year to date..	921,236,050	710,891,700	416,093,400

*Stock Exchange closed in 1914.

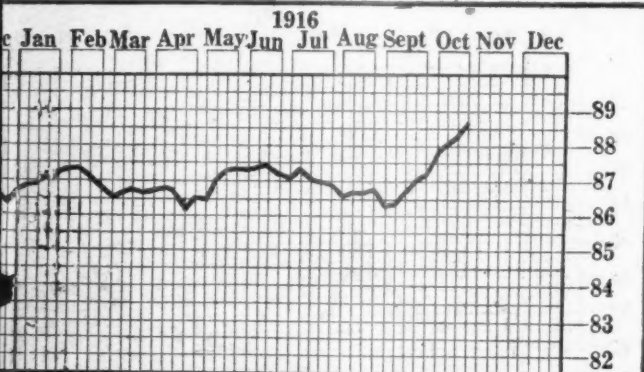
BONDS, PAR VALUE

In detail last week's bond transactions compare
with the same week in 1915:

	Oct. 28, '16.	Oct. 30, '15.	Change.
R. R. and misc.	\$25,981,000	\$26,184,000	— \$203,000
Government	12,708,500	186,000	+ 12,522,500
State	38,000	68,500	— 30,500
City	221,500	560,000	— 338,500

Total all....\$38,949,000 \$26,998,500 +\$11,950,500

Bond Prices



Issues Since the Reopening of the Stock Exchange.

WE OFFER, SUBJECT TO SALE

	Price.	Yield.
\$200,000 Central RR. of New Jersey		
General Mtge. Gold 5s, July, 1987	118	4.20%
\$100,000 Chicago & North Western Ry.		
General Mtge. Gold 5s, Nov., 1987	115¼	4.30%
\$400,000 Illinois Central Rd.		
1st Mtge. Coll. Trust Gold 4s, April, 1952	91	4.50%
\$250,000 Chicago, Milwaukee & St. Paul Ry.		
General & Ref. Mtge. Gold 4½s, Jan., 2014	95½	4.70%
\$300,000 New York Central & Hudson River RR.		
Ref. & Imp. 4½s, Oct., 2013	95¼	4.70%
\$100,000 Central of Georgia Ry.		
Cons. Mtge. Gold 5s, Nov., 1945	103	4.80%

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Possibilities in Government Bonds

of some of the most important European nations, caused by the present abnormally low rate of exchange, created by war conditions, will be explained for those who communicate with us and request a copy of our Circular No. AK-186.

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Investment Securities

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To yield about 9%

and when exchange returns to normal
your principal will increase about 22%.
There is a broad and active market at
all times in this issue.

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BOUGHT—SOLD—QUOTED.
Inquiries invited.

BARR & SCHMELTZER,
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Bought—Sold—Quoted.

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Foreign Government Bonds

Inquiries invited.

ALFRED R. RISSE,

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Tel. John 4685.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q-J	99½ Robinson & Co.....	100 C. F. Childs & Co., Chi.	
Do coupon, 1930.....Q-J	99½ " " " " " "	100½ Folsom & Adams.	
U. S. 3s, reg. 1908-18.....Q-F	101 Folsom & Adams.....	101½ Robinson & Co.	
Do coupon, 1908-18.....Q-F	101 " " " " " "	101½ Harvey Fisk & Sons.	
Do conver. reg. 3s, 1916-46, 101½	Harvey Fisk & Sons.....	102 " " " " " "	
Do coupon, 1916-46.....101½	" " " " " "	102 " " " " " "	
U. S. 4s, reg. 1925.....Q-F	110½ Folsom & Adams.....	110½ " " " " " "	
Do coupon, 1925.....Q-F	110½ Robinson & Co.....	111½ Folsom & Adams.	
Pan. Canal 2s, reg. '16-36, Q-F	99½ C. F. Childs & Co., Chi.	100 C. F. Childs & Co., Chi.	
Do coupon 1916-36.....Q-F	99½ " " " " " "	100 " " " " " "	
Pan. Canal 2s, reg. '18-38, Q-N	99½ " " " " " "	100 C. F. Childs & Co., Chi.	
Do coupon.....Q-N	99½ " " " " " "	100 " " " " " "	
Pan. Canal 3s, reg. '61, Q-M	102½ Robinson & Co.....	102½ C. F. Childs & Co., Chi.	
Do coupon, 1961.....Q-M	102½ " " " " " "	103 Folsom & Adams.	
Hawaii 4s.....Var.	102½ C. F. Childs & Co., Chi.	104½ C. F. Childs & Co., Chi.	
Phil. Land pur. 4s, '14-34, Q-F	101½ Folsom & Adams.....	102½ Folsom & Adams.	
Do Imp't 4s, 1930.....Q-F	101½ " " " " " "	102½ " " " " " "	
Porto Rican 4s.....Var.	108½ C. F. Childs & Co., Chi.	105½ C. F. Childs & Co., Chi.	
District of Columbia 3.65s...	103½ Folsom & Adams.....	104½ Folsom & Adams.	

FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Am. For. Sec. 5s, Aug. 1919.	98½ Mann, Bill & Co.....	98½ Mann, Bill & Co.	
Argentine 6s, 1917.....101	" " " " " "	101½ " " " " " "	
Do 6s, 1920.....101	Bull & Eldredge.....	101½ Bull & Eldredge.	
Do (disc. notes) Feb., 1917.	98½ Mann, Bill & Co.....	98½ Mann, Bill & Co.	
Austrian Govt. 40-yr. 5½s.			
Rente, (4th War Loan.)			
(1,000 kronen).....\$108.50	Lederer's Bkg. House	\$120 Zimmermann & Forshay	
Do 7-yr. 5½s. (Treasury			
notes.) (1,000 kronen)....		\$123.50 " "	
Do 5½s (3d war loan) (1,000			
kronen).....108	Lederer's Bkg. House.		
City of Paris 6½ ext. loan, '21	98½ Bull & Eldredge.....	98½ Bull & Eldredge.	
Cuban Internal 5s of 1905..	93½ Miller & Co.....	94½ Miller & Co.	
Do External 5s, 1914.....99½	" " " " " "	100½ " " " " " "	
Do External 5s, 1940.....96	" " " " " "	97 " " " " " "	
Do External 4½s, 1940.....86½	" " " " " "	87½ " " " " " "	
Do Treasury 6s, 1918.....97½	" " " " " "	98½ " " " " " "	
German Govt. 5s, (Fifth			
War Loan.) (1,000 marks)	\$167.50 Lederer's Bkg. House	\$172.50 Zimm'mann & Forshay	
Do 4½s. (Treasury notes.)			
(1,000 marks).....\$103	" " " " " "	\$170 " " " " " "	
Do 4½s. (1,000 marks).....\$150	" " " " " "	\$160 " " " " " "	
Do 3½s (1,000 marks).....\$123	" " " " " "	\$145 " " " " " "	
Hungarian Govt. 6s (3d War			
Loan).....\$111.25	" " " " " "		
Hungarian Govt. 10-yr. 5½s.			
(Treasury notes.) (1,000			
kronen).....\$120	Zimmermann & Forshay		
Do 6s, (Fourth War Loan.)			
(1,000 kronen).....\$111.50	Lederer's Bkg. House	\$125 " "	
Prussian 3½ consol (1,000 m.)	\$110 " " " " " "	\$125 " " " " " "	
Norway 6s, Oct. 1917.....101½	Mann, Bill & Co.....	102 Mann, Bill & Co.	
Do 6s, Feb., 1923.....104	" " " " " "	107 Bull & Eldredge.	
Russian Govt. 6½s, July, '13	100 Bull & Eldredge.....	100½ " " " " " "	
Russian Gov. 5½ Int. W. L., '28	\$300 " " " " " "	\$302 " " " " " "	
Sweden 6s, 1916.....100½	Mann, Bill & Co.....	100½ Mann, Bill & Co.	
Switzerland 5s, 1918.....99½	" " " " " "	100½ Bull & Eldredge.	
Do 5s, March, 1920.....99½	" " " " " "	100 " " " " " "	

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dom. of Canada—			
Dom. of Canada 5s, Aug. '17.	100½ Bull & Eldredge.....	100½ Mann, Bill & Co.	
Do Dec. 1925.....98½	Hirsch, Lillenthal & Co.	99½ Bull & Eldredge.	
Do 5s, April, 1921.....100	Bull & Eldredge.....	100½ " " " " " "	
Do Apr. 1926.....99½	Mann, Bill & Co.....	99½ " " " " " "	
Do Apr. 1931.....100½	" " " " " "	100½ Mann, Bill & Co.	
Do Oct. 1931.....		99½ Wood, Gundy & Co.	
Provinces—			
Alberta 5s, 1925.....97½	Hirsch, Lillenthal & Co.	98½ Hirsch, Lillenthal & Co.	
Alberta, Prov. of, 4½s, 1924.	94 " " " " " "	95½ " " " " " "	
British Col. 4½s, 1925.....93	" " " " " "	94½ " " " " " "	
Manitoba 5s, 1920.....98½	" " " " " "	99½ " " " " " "	
Quebec 5s, 1926.....		100½ Barr & Schmeltzer.	
Do 5s, Apr., 1920.....		100½ " " " " " "	
Saskatchewan 5s, 1920.....		99½ " " " " " "	
Cities—			
Edmonton 6s, Jan., 1921.....		100.98 Wood, Gundy & Co.	
Edmonton School 5s, '54.....92	Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.	
Maisonneuve 6s, 1918.....99½	Barr & Schmeltzer.....	100 " " " " " "	
Montreal 5s, Dec., 1917.....100½	Bull & Eldredge.....	101 Bull & Eldredge.	
Do 5s, May, 1918.....100	" " " " " "	100½ " " " " " "	
Ottawa 5s, 1944.....99½	Hirsch, Lillenthal & Co.	101 Hirsch, Lillenthal & Co.	
Outremont 5s, May, 1918.....99	Barr & Schmeltzer.....		
Quebec 5s, 1920.....99½	" " " " " "		
Toronto 4½s, 1925.....95½	" " " " " "	97 Hirsch, Lillenthal & Co.	
Vancouver 4½s, 1924.....92	Hirsch, Lillenthal & Co.	93½ " " " " " "	
Victoria 4½s, 1924.....92	" " " " " "	93½ " " " " " "	
Victoria 5s, 1913.....		90½ Barr & Schmeltzer.	

STATE

—Bid for—		—Offered—	
At	By	At	By
Calif. Harb. Imp. 4s, '85-'90.		*3.80 W. R. Compton Co.	
Georgia Ref. 4½s, 1943-45....		*3.85 R. M. Grant & Co.	
Maryland 4s, 1920-31.....		*3.90 Estabrook & Co.	

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—Offered—		—Bid for—	
At	By	At	By
Mississippi Ref. 4 1/2s, 1932-35	*3.90	R. M. Grant & Co.
New York 4 1/2s, 1904-03	115 1/2	Barr & Schmelzter	115 1/2 Herrick & Bennett.
Do 4 1/2s, 1905	110	"	110 1/2 "
Do 4 1/2s, Barge Term., 45	107 1/2	"	108 1/2 Barr & Schmelzter.
Do 4s, 1900-02	105 1/2	"	105 1/2 Herrick & Bennett.
Do 4s, 1938	105 1/2	"	106 Barr & Schmelzter.
Do 4s, 1962	105 1/2	"	105 1/2 Herrick & Bennett.
Do 4s, Barge Term., 1946	104	Herrick & Bennett	.....
Do 4s, Barge Term., 1942	104	Barr & Schmelzter	104 1/2 Barr & Schmelzter.

MUNICIPAL, Etc., Including Notes

—Offered—		—Bid for—	
At	By	At	By
Atl. City (N.J.) Pav. 4 1/2s, '33	*4.00	R. M. Grant & Co.
Do Water 4 1/2s, 1941	*4.00	"
Albemarle (N. C.) Pav. 5 1/2s,	*5.00	Sidney Spitzer & Co.
1917-36	*5.00	"
Ark. State Pen. Farm 6s,	*3.95	"
1920-27	*4.50	"
Balto. (Md.) 4s, 1951-63	*4.45	Weil, Roth & Co.
Baton R. (La.) Pav. 6s, '17-19	*4.125	"
Bell County, Ky., R. & B. 5s,	*4.20	"
'42-'46	*4.10	Hornblower & Weeks.
Bellaire (Ohio) School Dist.	*3.90	"
4 1/2s, 1921-38	*4.05	Sidney Spitzer & Co.
Bethel Township (Ohio)	*4.35-4.40	Stacy & Braun.
School 4 1/2s, 1927-40	*4.25	Weil, Roth & Co.
Bogota (N. J.) 5s, Jan.,	*5.50	Steinberg & Co., St. L.
1924-29	*4.12 1/2	Weil, Roth & Co.
Buffalo (N. Y.) Water 4s,	*3.85	R. M. Grant & Co.
June 15, 1900	*3.90	"
Canton (O.) Imp. 4 1/2s & 5s,	*3.90	"
1918-36	*3.90	W. R. Compton Co.
Cahoma (Co.), Miss., Road	*4.60	Sidney Spitzer & Co.
5s, 1918-26	*4.30	Weil, Roth & Co.
Chippewa Co. (Mich.) Road	*4.80	W. R. Compton Co.
4 1/2s, 1930	*5.125	"
Clay County (Ark.) D. D.	*4.00	Weil, Roth & Co.
5 1/2s, 1924-35	*4.25	Sidney Spitzer & Co.
Cleavel. Hts. (O.) School Dist.	*4.75	Weil, Roth & Co.
4 1/2s, 1936	*4.70	Sidney Spitzer & Co.
Cincinnati (O.) St. & Viaduct	*4.25	W. R. Compton Co.
4 1/2s, 1926	*3.85	Stacy & Braun.
Columbus (O.) Sew. 4 1/2s, '35	*4.70	Sidney Spitzer & Co.
Do 1945	*4.25	W. R. Compton Co.
Columbus (O.) Public Imp.	*3.85	Stacy & Braun.
4 1/2s, 1934-5	*4.70	Sidney Spitzer & Co.
Concord (N. C.) Pav. 5s, '36	*4.20	H. L. Crawford & Co.
Cordele (Ga.) Imp. 5s, 1942	*4.45	Weil, Roth & Co.
Clayton (N. M.) 5 1/2s, '36-26 op.	*4.50-4.70	W. R. Compton Co.
Cypress Cr., Desha & Chicago	*4.50-4.70	W. R. Compton Co.
Co., Ark. D. D. 5s, 1931-46	*4.20	H. L. Crawford & Co.
Cuyahoga Co. (O.) Bridge	*4.45	Weil, Roth & Co.
4 1/2s, 1927-45	*4.50-4.70	W. R. Compton Co.
Davies Co. (Ky.) Road &	*4.20	Hornblower & Weeks.
Bridge 4 1/2s, 1920-45	*4.55	Weil, Roth & Co.
Doddridge Co. (W. Va.) W.	*4.55	"
Un. Dist. Road 5s, 1924-'50	*4.50	Sidney Spitzer & Co.
De Soto Parish (La.) Road	*4.35	Stacy & Braun.
Dist. No. 4 5s, 1918-40	*4.10	Weil, Roth & Co.
El Paso (Tex.) School 5s,	*4.40	Harry F. Stix, St. L.
1954-55 ('34-'35 op.)	*4.10	Stacy & Braun.
Elmira (N. Y.) School 4 1/2s,	*4.10	R. M. Grant & Co.
1917-27	*3.95	Sidney Spitzer & Co.
Essex Co. (N. J.) 4s, '26-'49 100	*4.50	W. R. Compton Co.
Enfield (N. C.) School Dist.	*4.10	Weil, Roth & Co.
5s, 1917-46	*4.40	Harry F. Stix, St. L.
Fairview (N. J.) School Dist.	*4.10	Stacy & Braun.
5s, 1944-45	*4.10	R. M. Grant & Co.
Gallatin Co. (Ky.) Road 5s,	*3.95	Sidney Spitzer & Co.
1921-40	*4.50	W. R. Compton Co.
Galveston (Tex.) Municipal	*4.10	Sidney Spitzer & Co.
5s, 1917-56	*4.10	"
Greenville Co. (S. C.) 4 1/2s,	*4.50	Weil, Roth & Co.
July, 1924-39	*4.40	Harry F. Stix, St. L.
Grenada Co. (Miss.) Road 5s,	*4.10	Stacy & Braun.
1926-41	*4.10	R. M. Grant & Co.
Guthrie (Okla.) Sewer 5s, '35	*4.50	W. R. Compton Co.
Greene Co. (N. C.) Bridge	*4.10	Weil, Roth & Co.
Road ref. 5s, 1936-46	*4.10	"
Greenville (S. C.) Sch. Dist.	*4.10	"
5s, 1936	*4.10	"
Hamilton Co. (Ohio) Court	*4.10	"
House and Jail 4 1/2s, 1946	*4.10	"
Harlan Co. (Ky.) R. & B. 5s,	*4.10	"
1922-1940	*4.10	"
Harris Co. (Tex.) Rd. 5s,	*4.10	"
1918-21	*4.10	"
Henry Co. (O.) Road imp. 5s,	*4.10	"
1917-23	*4.10	"
Houston (Tex.) Imp. 5s, '28-'30	*4.10	"
Huron Co. (O.) Rd. Imp. 5s, '25	*4.10	"
Kings Co. (Wash.) Road 5s,	*4.10	"
1936	*4.10	"
Kans. City (Mo.) 4 1/2s, 1935	*4.10	"
Lawrence Co. (Tenn.) 5s,	*4.10	"
1940-56	*4.10	"
Menominee (Mich.) School	*4.10	"
4 1/2s, 1921-31	*4.10	"
Menominee (Mich.) Water	*4.10	"
Wks. 4 1/2s, 1935-46	*4.10	"
Merid. (Miss.) S. & P. 5s, '41	*4.10	"
Milwaukee 4 1/2s, Ser. '31-'36	*4.10	"
Miami (Fla.) 5s, 1932-1946	*4.10	"
Do Imp. 5s, 1920-1921	*4.10	"
Minneapolis (Minn.) Serial	*4.10	"
4s, 1932-46	*4.10	"
New Straitsville (O.) School	*4.10	"
District 5s, 1921-56	*4.10	"
Nashville (O.) School District	*4.10	"
5s, 1918-36	*4.10	"
Nashville (Tenn.) 4s, 1924	*4.10	"
Newark (N. J.) Dock 4 1/2s, '00	*4.10	"
Newark (N. J.) 4s, 1947-1961	100 1/2	J.S. Rippel & Co. New k	.....

Chicago & Alton 3s, 1949
Colorado & Southern 4 1/2s, 1935
Dawson Railway & Coal 5s, 1951
Atchison Adj. 4s, Registered, '95
Clearfield Bitum. Coal 4 1/2s, '32
Denver & Rio Grande 4s, Reg., '36
Wheeling Terminal 4s, 1940
N. Y. & Cuba Mail S. S. 5s, 1932

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	At	By	At	By
Newark funding 4½s, 1944.....	93½	Barr & Schmeltzer	93½	Stacy & Braun.
New York City 3½s, '54-55.....	93½	Barr & Schmeltzer	93½	Canfield & Bro.
Do 3½s, 1950-53.....	93½	"	"	"
Do 4½s, 1904.....	104½	"	104½	Canfield & Bro.
Do 4½s, 1902.....	104½	Herrick & Bennett	104½	Herrick & Bennett.
Do 4½s, 1900-02.....	104½	"	104½	"
Do (new loan) 4½s, 1906.....	104½	Canfield & Bro.	104½	Canfield & Bro.
New York City 4½s, 1905.....	109½	Herrick & Bennett	110½	"
Do 4½s, 1903.....	109½	Barr & Schmeltzer	109½	Herrick & Bennett.
Do 4½s, 1907.....	109½	"	109½	"
Do 4s, 1907-09.....	101½	"	101½	Barr & Schmeltzer.
Park City (Tenn.) Imp. 5s, '38.....	"	"	4.75	Well, Roth & Co.
Paterson (N. J.) Sewer 4½s, 1943.....	"	"	3.95	R. M. Grant & Co.
Paterson (N. J.) F. D. 4s, '39.....	"	"	3.95	W. R. Compton Co.
Finellas (Fla.) R. & B. 5s, 1946.....	"	"	4.70	Well, Roth & Co.
Piermont (N. Y.) Sewer 4½s, July, 1919-41.....	"	"	3.95	Hornblower & Weeks
Pleasant City (O.) School 5s, 1921-55.....	"	"	4.50	Sidney Spitzer & Co.
Pinellas Co. (Fla.) Rd. & Bldg. 5s, 1946.....	"	"	4.70	Stacy & Braun.
Pittman (N. J.) Sewer 5s, '17-33.....	"	"	4.15	H. L. Crawford & Co.
Pittston (Pa.) Imp. 4½s, 1921-23.....	"	"	4.15	Hornblower & Weeks
Polk Co. (N. C.) Bridge 5½s, 1923-35.....	"	"	4.90	Sidney Spitzer & Co.
Polk Co. (Tenn.) Road 5s, '58.....	"	"	4.60	Well, Roth & Co.
Portland (Ore.) Water 4s, '35.....	"	"	4.00	R. M. Grant & Co.
Reidsville (N. C.) Str. Imp. 5s & 6s, 1917-38.....	"	"	4.00	Sidney Spitzer & Co.
Riverside Co. (Cal.) Road Dist. 7s, 1922-30.....	"	"	3.25	"
Roch. (N. Y.) ref. reg. 4½s, '33.....	"	"	3.80	R. M. Grant & Co.
Rock Creek (O.) Street Imp. 5s, 1922-36.....	"	"	4.50	Sidney Spitzer & Co.
St. Louis 4s, 1923-29.....	101½	Steinberg & Co., St. L.	102½	Harry F. Stix, St. L.
Do 4½s, 1935.....	108	"	"	"
St. Paul (Minn.) ref. 4s, 1946.....	"	"	3.875	R. M. Grant & Co.
Seattle, City of, 4½s, 1931.....	"	"	4.20	Harry F. Stix, St. L.
Salt Lake City (Utah) 4½s, 1934.....	"	"	4.05	R. M. Grant & Co.
San Francisco (Cal.) 5s, '26-28.....	"	"	4.25	Hornblower & Weeks.
Stark Co. (O.) ref. 4.40s, 1916-26.....	"	"	4.10	Sidney Spitzer & Co.
Surry Co. (N. C.) C. H. & Bridge 5s, 1931-45.....	"	"	4.50	"
Tallahassee Co. (Ala.) Road 6s, 1920-26.....	"	"	5.00	"
Tupelo (Miss.) Pav. 6s, 1934.....	"	"	4.00	Well, Roth & Co.
Tyler (Tex.) W. W. 5s, '29-54.....	"	"	4.40-4.50	W. R. Compton Co.
Ventnor City (N. J.) Municipal 5s, 1938-1941.....	"	"	4.20	R. M. Grant & Co.
Warwick (R. I.) School 4½s, 1922-31.....	"	"	4.00	Estabrook & Co.
Warren Co. (Miss.) R. & B. 5s, 1955.....	"	"	4.50	"
Wilson Co. (N. C.) Court House 4½s, 1917-26.....	"	"	4.50	Sidney Spitzer & Co.
Williams Co. (O.) Road 4½s, 1920-25.....	"	"	4.10	Well, Roth & Co.
Zanesville (O.) 4½s, 1920-21.....	"	"	4.00	Estabrook & Co.
Do 1934-1941.....	"	"	4.05	"

*Basis.

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. P. 5s.....	98½	Michaels & Co.	99½	Michaels & Co.
Alabama Power 1st 5s, 1946.....	94½	George Reith & Co.	96½	George Reith & Co.
Albany South. 1st 5s, 1939.M3.....	90	Redmond & Co.	95	Redmond & Co.
Am. Gas & El. 1st 5s, 1914.....	98½	Kiely & Horton.	98½	Kiely & Horton.
Am. Pow. & L. deb 6s, 2016.....	94	"	90	Michaels & Co.
Allentown Gas 5s, 1924.....	102	John J. Levenson.....	"	"
Ahn. Pub. Util. 5s, 1942.....	78	George Reith & Co.	"	"
Am. Public Service 6s, 1942.....	97½	National City Co.	100	National City Co.
Am. W. W. & E. 5s, 1934.....	75½	Leonard Snider & Co.	75½	John J. Levenson.
Appalachian Pr. 1st 5s, 1941.....	79½	Berwin & Co.	81	Berwin & Co.
Asheville P. & L. 1st s. f. 5s, 1942.....	96	Redmond & Co.	98	Redmond & Co.
Atlanta Gas L. 1st 5s, 1947.....	104½	John J. Levenson.....	105½	Kiely & Horton.
Aurora, Elgin & Chi. 6s, 1918.....	99½	Bigelow & Co.	100	Bigelow & Co.
Auburn Gas 5s, 1927.....	"	"	"	"
Augusta-Alken 5s, 1935.....	98	Redmond & Co.	70	Berwin & Co.
Baton R. Elec. 1st 5s, 1939.....	88	Stone & Webster.	92	Stone & Webster.
Bell Tel. of Can. 5s, 1925.....	98½	Bigelow & Co.	99½	Bigelow & Co.
Bellefonte Gas & Elec. 6s, 1922.....	97½	John J. Levenson.....	"	"
Birm. Ry. & Lt. 4½s, '54.AO.....	89½	J. D. Curtis & Co.	90½	J. D. Curtis & Co.
Do gen. 6s, 1907.....MN.....	99	Kiely & Horton.	100	Kiely & Horton.
Binghamton R.R. 1st 5s, 1923.....	97	S. K. Phillips, Phila.	"	"
Bloom. & N. Ry., El. & H. 5s, '27.....	95	"	"	"
Blue Ridge Elec. 1st 5s, unstd. 1940.....	98	Michaels & Co.	100½	Michaels & Co.
Do stamped.....	99½	"	100½	"
Bristol G. & E. 1st 5s, 1939.....	72	Berwin & Co.	"	"
Boston Elev., Deb. 5s, 1942.....	"	"	98½	Hornblower & Weeks.
Bridgeport Gas Lt. 5s, 1952.....	96	John J. Levenson.....	"	"
Bos. & Worc. 1st 4½s, 1923.....	93	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Buffalo City Gas 1st 5s, '41.....	21	Michaels & Co.	23	Michaels & Co.
Buffalo Ry. con. 5s, 1931.....	102	Miller & Co.	104	Miller & Co.
Buffalo Crosstown 5s, 1932.....	402	"	104	"
Burlington Gas Light 5s, '55.....	95	John J. Levenson.....	96½	John J. Levenson.
Burlington Ry. & L. 5s, '32.....	92½	"	94	George Reith & Co.
Butte El. & Power 1st 5s, '51.....	100	"	100½	John J. Levenson.
Carolina P. & L. 1st 5s, '38.....	92½	Michaels & Co.	93½	J. A. Clark & Co.
Cape Breton Elec., 1st 5s, '32.....	87	Stone & Webster.....	91	Stone & Webster.
Canton-Akron cons. 5s, 1933.....	94½	George Reith & Co.	"	"
Canton-Akron 1st 5s, 1923.....	97½	S. K. Phillips, Phila.	"	"
Canton-New Phila. 5s, 1923.....	97	"	"	"
Carolina P. & L., 1st 5s, 1938.....	92½	Berdell Bros.	94	Berdell Bros.
Central of Ga. Power 5s, '38.....	78	Wolff & Stanley.....	77	Wolff & Stanley.
Cedar Rapids Mfg. & Power 5s, 1933.....	60½	John J. Levenson.....	60½	John J. Levenson.

CURB TRANSACTIONS

Transactions Six Days				
Industrials	Oil	Mining	Bonds	
Monday...141,851	102,340	416,080	138,000	
Tuesday...128,605	110,420	317,720	110,000	
Wednesday...164,635	102,960	434,085	232,000	
Thursday...170,294	96,531	368,495	265,000	
Friday...155,249	94,079	406,450	329,100	
Saturday...79,899	99,899	237,485	151,000	

Total...550,014 603,210 2,189,315 \$1,315,100

INDUSTRIALS				
Sales.	High.	Low.	Last.	Net.
15,100 Aetna Expl... 12	10 1/2	10 1/2	10 1/2	10 1/2
1,900 Am. Dr. Syn. 12 1/2	12	12	12	12
1,325 Am. Int. Corp.				
(350 paid)..... 67 1/2	65 1/2	66	—	1
5,500 Am. Sum. Tob.. 26	24	25 1/2	25 1/2	+ 1 1/2
26,100 Am. Writ. Pa.. 10	8	8	—	1/2
800 Atl. Steel..... 93	93	93	93	—
100 Br.-Am. Tob.. 20	20	20	20	..
200 Br.-Am. To. pf. 19 1/2	19	19 1/2	—	..
1,600 Butler Chem. 4 1/2	3 1/2	3 1/2	—	..
12,350 But. Judson.. 74	74 1/2	75 1/2	75 1/2	+ 1/2
4,000 Cal. Ship.... 16	14 1/2	15 1/2	15 1/2	+ 1 1/2
13,700 Cal. Pack C. 38	38 1/2	38	—	..
100 Can. Nat. Gas 1/2	1/2	1/2	1/2	..
75 Carbon Steel.. 92 1/2	92	92 1/2	92 1/2	+ 1/2
100 Carb. Steel pf. 94	93	94	94	..
10 Cal. Pa. C. pf. 108 1/2	108 1/2	108 1/2	108 1/2	—
200 Car L. & P.. 4	4	4	4	..
11,000 Carwen Steel.. 13 1/2	11 1/2	12	12	+ 1/2
7,000 Cent. Fdy.. 18 1/2	18 1/2	18	18	+ 4
2,100 Cent. Fdy. pf. 35	35	35	35	+ 5 1/2
17,400 Charcoal Iron				
Co. of Am.... 8 1/2	7 1/2	8 1/2	8 1/2	+ 1/2
2,300 Charcoal Iron				
Co. of Am. pf. 7 1/2	7	7 1/2	7 1/2	+ 1/2
8,300 Chevrolet Mot. 201	189	189	189	- 10
6,700 Corp. R. & H. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
100 Fisher Body.. 39 1/2	39 1/2	39 1/2	39 1/2	..
1,150 Fla. B. pf. 65 1/2	64 1/2	64 1/2	64 1/2	..
800 Emerson Mtr. 3 1/2	3 1/2	3 1/2	3 1/2	..
1,100 Enger Motor.. 7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
5,142 Emer. Phone. 11 1/2	8 1/2	10 1/2	10 1/2	+ 1 1/2
12,300 Flem.-L. Pa. 2 1/2	1 1/2	2	2	..
250 Gen. Am. T.				
Car..... 61	59	61	61	+ 1
8,300 Gen. Motors.				
w. l. 172	164	168	168	+ 8
5,900 Gen. Motors				
pf., w. l. 92	94 1/2	95	95	..
2,100 Grant Motor.. 9 1/2	8	9	9	- 1 1/2
3,018 Guan. Sugar.. 78	72	77 1/2	77 1/2	+ 7 1/2
2,600 Hart Bell Co. 3 1/2	3 1/2	3 1/2	3 1/2	..
1,250 Haskell & B.				
Car Co. 42	40 1/2	42	42	+ 1/2
100 Haw'n Sugar. 52 1/2	52 1/2	52 1/2	52 1/2	- 1/2
6,770 Holly Sugar.. 59 1/2	50	58	58	+ 8 1/2
819 Holly S. pf.. 96	97 1/2	98 1/2	98 1/2	+ 1
550 Hutchinson S.				
Plantation... 29 1/2	28 1/2	29 1/2	29 1/2	..
3,000 Hupp Motor.. 5 1/2	5 1/2	5 1/2	5 1/2	..
14,775 Imp. Carbon				
Chaser..... 1/2	1/2	1/2	1/2	..
3,850 Int. Rubber.. 15 1/2	15 1/2	15 1/2	15 1/2	..
27,120 Joplin Ore				
Sp. (new) ... 50	40	45	45	- 1
200 Int. A. & F.. 22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
1,400 Kath. Br. pf. 10	8 1/2	9 1/2	9 1/2	+ 1/2
12,500 Keystone Tire				
& Rubber... 18 1/2	14 1/2	16	16	+ 2 1/2
10,500 L. Tor. Boat 12 1/2	10 1/2	12 1/2	12 1/2	+ 1 1/2
3,600 L.T.B. 1st pf. 11 1/2	10	11 1/2	11 1/2	+ 1/2
800 Loft's Inc.... 105	105	105	105	..
11,800 Man. Translt. 1 1/2	1 1/2	1 1/2	1 1/2	..
7,200 Man. E.S..w.d. 40	35 1/2	40	40	+ 4 1/2
500 Marc. of Am. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
15,950 Mar. A.v.t.cts. 88	59	67	67	+ 5
3,000 M.A.p.f..v.Lct. 97 1/2	94	97	97	+ 1/2
54,700 Maxim Mun. 7	6 1/2	6 1/2	6 1/2	+ 1/2
500 M. P. Exp. Co. 10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
87,600 Midvale Steel 78	68 1/2	68 1/2	68 1/2	+ 1/2
8,900 Mitch. M..w.r. 68 1/2	65	65	65	- 1 1/2
19,000 N. Am. P. & F. 13	12 1/2	12 1/2	12 1/2	..
13,400 N. Auto Cor. 43 1/2	43 1/2	43 1/2	43 1/2	- 1/2
22,900 N. Y. C. rta. 1 1/2	1 1/2	1 1/2	1 1/2	..
500 N. Y. Transp. 13 1/2	13 1/2	13 1/2	13 1/2	- 1/2
300 Paabau Sugar 27 1/2	27	27 1/2	27 1/2	+ 1/2
1,000 Pugh S. Corp. 10 1/2	9 1/2	9 1/2	9 1/2	- 1/2
100 Peerless Mot.. 24	23	24	24	- 1/2
4,800 P.M.van V. C. 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
2,100 P. V. C. pf. 6 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
900 Smith & Terry				
1st pf. 10 1/2	10 1/2	10 1/2	10 1/2	..
820 Seab. S. & M. 29 1/2	29 1/2	29 1/2	29 1/2	+ 1/2
2,200 Spicer M. pf. 104	101 1/2	104	104	+ 2 1/2
1,400 Sp. Field B. Co. 100	93	93	93	+ 2
600 S. B. Co. pf.. 139	139	139	139	+ 12 1/2
7,700 St. Jos. Lead. 19 1/2	18 1/2	19 1/2	19 1/2	+ 1/2
840 Stand. Motors. 8 1/2	7 1/2	8	8	..
3,750 Steel Alloys. 3 1/2	3 1/2	3 1/2	3 1/2	..
500 Stromb. Carb. 39 1/2	39	39	39	..
20,900 Sub. Rev.t.cts. 43	40 1/2	42	42	..
2,100 Tr.-Will. St. F. 46 1/2	45 1/2	45 1/2	45 1/2	..
600 Times Sq.A.S. 40 1/2	40	40 1/2	40 1/2	+ 1/2
375 Todd Shiprds. 83	82	83	83	..
1,200 Tri.F. v.t.cts. 2 1/2	2	2 1/2	2 1/2	- 1/2
10,300 U. S. Stmship. 7	6 1/2	7	7	+ 1/2
26,000 Unit. Motors. 67	63	63	63	- 3 1/2
45,200 U. S. Alloys St. 50 1/2	48 1/2	49 1/2	49 1/2	+ 1/2
22,300 Un. Prof. Sh. 1 1/2	1	1 1/2	1 1/2	- 1/2
600 U.S. L. & H. 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
10,300 U. S. Tungst. 24	23	24	24	..
1,300 West. Pacific. 21 1/2	19 1/2	21	21	+ 2 1/2
325 West. Pac. pf. 49	47	49	49	+ 1/2
3,300 World Film.. 1 1/2	1 1/2	1 1/2	1 1/2	..
2,400 W. M. & L. E. 29	19 1/2	19 1/2	19 1/2	..
132,500 Wh.-M. Alzer. 24 1/2	19 1/2	24 1/2	24 1/2	+ 5 1/2
2,800 Zinc Concent. 4 1/2	4	4 1/2	4 1/2	-
STANDARD OIL SUBSIDIARIES				
1,600 Anglo-Am. Oil 17	16 1/2	17	17	..
15 Gal. Sig. Oil. 174	174	174	174	+ 1
535 Illinois P. L. 227	229	221	221	+ 1
680 Ohio Oil Co.. 384	380	385	385	+ 20
200 So. Penn. Oil. 470	445	455	455	+ 20
130 Prairie O. & G. 492	488	489	489	..
325 Prairie P. L. 300	293	293	293	- 4
15 S. O. of Ind. 785	780	785	785	+ 7
131 S. O. of N. J. 604	599	600	600	..
308 S. O. of N. Y. 244	239	240	240	- 2
OTHER OIL STOCKS				
10,400 Alberta Pet.. 69	67	67	67	- 2
29,400 Bar. O. & G. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
10,593 C. & C. (Oil Ref.)	17 1/2	16 1/2	17 1/2	+ 1 1/2

CURB TRANSACTIONS

(Continued from Preceding Page.)

Index	High	Low	Last	Ch'ge
21,740 Cos. O. & G. 14	12 1/2	13 1/2	14	+
2,200 Gen. R. & P. 1/2	1/2	1/2	1/2	..
97,600 Fed. Oil 1/2	1/2	1/2	1/2	1/4
8,550 Houst. Oil 21	18 1/2	19	19	1/2
15,400 K. O. (a pr.) 1/2	1/2	1/2	1/2	..
1,400 Inter. Pet. 11 1/2	11 1/2	11 1/2	11 1/2	1/2
8,600 Met. Petrol. 13	12 1/2	13 1/2	13	1/2
23,200 Mid. Oil 45	41	42	42	..
100 Mas. O. & R. 5 1/2	5 1/2	5 1/2	5 1/2	1/2
11,475 N. Y. & O. O. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
110,500 Okla. Oil 111	10	10 1/2	10 1/2	1/2
24,700 Okla. O. pl. 1/2	1/2	1/2	1/2	..
30,000 O. Prod. & R. 11 1/2	10 1/2	10 1/2	10 1/2	..
450 Oil Explos. 1/2	1/2	1/2	1/2	1/2
57,500 Omar O. & G. 65	55	65	65	+
40,800 Seq. O. & R. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
25,850 Sinclair Oil 1/2	1/2	1/2	1/2	1/2
3,050 Supulpa 10 1/2	10	10 1/2	10 1/2	1/2
200 Savoy Oil 13 1/2	13 1/2	13 1/2	13 1/2	1/2
7,400 So. Oil Tran. 8 1/2	8	8 1/2	8 1/2	1/2
14,000 Un. W. Oil 1 1/2	1 1/2	1 1/2	1 1/2	1/2
10,100 U. P. Co. (a pr.) 43	39	42	42	..
100,500 U. V. G. & O. 1/2	1/2	1/2	1/2	1/2
2,800 Vent. C. Oil 10 1/2	10 1/2	10 1/2	10 1/2	1/2
20,710 Victoria Oil 1 1/2	1 1/2	1 1/2	1 1/2	1/2
700 Way. O. & G. 5 1/2	5	5	5	..
MINING STOCKS				
7,200 Alaba.-Br. Col. Met. (pro.) 1/2	1/2	1/2	1/2	1/2
64,200 Alaska Mines Corp. 88	83	85	85	+
8,150 Alas.-West. 1/2	1/2	1/2	1/2	1/2
8,800 Ariz. Cepheids 1 1/2	1 1/2	1 1/2	1 1/2	1/2
1,000 Atlanta 10	10	10	10	..
20,300 Ariz. Chlor. 45	38	44	44	..
14,400 Big Jim 1 1/2	1 1/2	1 1/2	1 1/2	1/2
48,125 Big Ledge Cop. 8	8	8	8	1/2
80,000 Boston & Man. 81	71	70	70	-1/4
100 Bingham M. 9 1/2	9 1/2	9 1/2	9 1/2	1/2
44,400 Butte Cop. & Zinc v. Letts 10 1/2	7 1/2	9 1/2	9 1/2	+
11,700 Butte-Detroit 98	84	84	84	-5
9,500 Cal.-Treadwell Gold (pro.) 70	77	70	70	..
22,385 Cal. & Jer. 2 1/2	2 1/2	2 1/2	2 1/2	1/2
2,100 Caledonia 30	50	50	50	..
300 Calaveras Cop. 5 1/2	5 1/2	5 1/2	5 1/2	..
21,700 Canada Cop. 2 1/2	2 1/2	2 1/2	2 1/2	1/2
8,205 Cerro de Pas. 40	38	40	40	1/2
63,000 Con. Ariz. Sm. 2 1/2	1 1/2	2 1/2	2 1/2	1/2
12,000 Con. H. West. 1/2	1/2	1/2	1/2	1/2
1,225 Cresson Con. 6 1/2	6 1/2	6 1/2	6 1/2	..
700 Con. Cop. M. 2 1/2	2 1/2	2 1/2	2 1/2	1/2
2,200 Cresson Con. 6 1/2	6 1/2	6 1/2	6 1/2	..
2,800 Crystal Cop. M. 1	95	95	95	-5
5,335 Dundee Ariz. Cop. (pro.) 2 1/2	1 1/2	2	2	..
14,000 Darwin Lead 11 1/2	9 1/2	11	11	1/2
1,100 First Nat. 4 1/2	4 1/2	4 1/2	4 1/2	1/2
10,680 Emma Cop. 2 1/2	2 1/2	2 1/2	2 1/2	1/2
15,000 Fortuna Ind. (a prospect) 25	22	23	23	..
12,000 G. Field Cons. 59	55	56	56	-1
153,700 Green. Min. 4 1/2	3 1/2	4 1/2	4 1/2	1/2
1,000 Gold Hill M. 19	17	19	19	..
3,200 Goldstone M. 40	38	38	38	-3
3,300 Grand C. G. 13	11	12	12	..
10,000 Griz. F. G. M. 60	53	60	60	..
28,400 Hecla Min. 9 1/2	8 1/2	8 1/2	8 1/2	1/2
82,000 Indep. Lead 13	11 1/2	12	12	-1
6,000 Hull Copper 48	42	42	42	-11
500 Inter. Mines 10	10	10	10	..
25,900 Insp. N. Cop. (a prospect) 1 1/2	1 1/2	1 1/2	1 1/2	1/2
20,000 J. V. (a pros.) 2 1/2	1 1/2	2	2	..
4,600 J. V. Ext. (a prospect) 2 1/2	2 1/2	2 1/2	2 1/2	1/2
7,300 Jumbo Ext. 30	24	30	30	..
27,300 La. Cons. 51	46	49	49	-2
223,500 Magna Cop. 53	18	40 1/2	42 1/2	+
13,245 M. V. G. M. Co. 2 1/2	1 1/2	2 1/2	2 1/2	1/2
2,105 Mason Valley 5	5	5	5	1/2
1,000 Marsa Min. 10	10	10	10	..
8,100 McK. Dar. 82	58	62	62	1/2
3,200 Mojave T. 4	3 1/2	4	4	1/2
8,750 Monitor Sil. 2 1/2	1 1/2	2	2	..
3,000 Mon. G. M. 95	85	90	90	1/2
115,500 Mother Lode 40	38	37	37	1/2
40,700 Newray Min. 77	75	77	77	1/2
1,300 New Ut. Bing. 1 1/2	1	1	1	1/2
1,100 N. Y. & Hond. Ros. M. Co. 15	14 1/2	15	15	1/2
26,300 Nip. Min. Co. 8 1/2	8 1/2	8 1/2	8 1/2	1/2
600 Nome Al. Bros. 1 1/2	1	1	1	..
1,000 Oro 4	4	4	4	..
2,900 Outman Gold Key (a pros.) 15	15	15	15	..
42,290 Old Emma Leasing 45	35	40	40	-5
7,200 Peerless Jen. 77	70	77	77	1/2
20,800 Pitts. Jerome Cop. (a pros.) 2 1/2	2 1/2	2 1/2	2 1/2	1/2
48,600 Progress Min. & Milling 14	10	14	14	..
3,500 Portland Con. 60	60	64	64	..
16,000 Ray Her. 4 1/2	3 1/2	4	4	1/2
74,500 Rex Con. M. 30	20	30	30	1/2
8,700 Roch. Min. 58	58	58	58	1/2
2,500 Sac. Val. Cop. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
28,400 Sta. Rita D. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
3,500 St. Nich. Zinc 1 1/2	1 1/2	1 1/2	1 1/2	1/2
5,200 Stand. Sil. La. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
1,800 Silver Pick. 1	1	1	1	1/2
3,500 Teck Hughes 70	40	50	50	1/2
25,500 Superstition 38	22	34	34	..
2,900 Superior & B. 8 1/2	6	6	6	..
11,100 Success Min. 37	24	26	26	-2
73,900 T. Burns G. P. 82	82	84	84	..
1,000 Tri-Bullion 5 1/2	5 1/2	5 1/2	5 1/2	1/2
3,100 Tenn. Cop. rts. 5 1/2	5 1/2	5 1/2	5 1/2	1/2
725 Tono. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	1/2
350 Tono. Mining 5 1/2	5 1/2	5 1/2	5 1/2	1/2
5,700 Tono. Ext. 5 1/2	5 1/2	5 1/2	5 1/2	1/2
100 Unit. Eastern 8 1/2	8 1/2	8 1/2	8 1/2	1/2
28,500 U. C. Cont. M. 8 1/2	8 1/2	8 1/2	8 1/2	1/2
32,400 U. Verde Ex. 41	38 1/2	40 1/2	40 1/2	1/2
3,400 Unity Gold M. 3 1/2	3 1/2	3 1/2	3 1/2	1/2
400 West End C. 73	73	73	73	1/2
27,970 Wh. Caps M. 44	39	40 1/2	40 1/2	1/2
28,100 Wh. Cross C. 1	1	1	1	1/2
6,000 Wh. Oaks pl. 2 1/2	2 1/2	2 1/2	2 1/2	1/2
3,725 Wh. Oaks M. 4 1/2	4 1/2	4 1/2	4 1/2	1/2
2,600 Yucatan C. 1 1/2	1 1/2	1 1/2	1 1/2	1/2
BONDS				
26,000 Con. Ariz. S. 56	53	56	56	+
241,000 Conden & Co. new 5s 103 1/2	103	103 1/2	103 1/2	1/2
105,000 Conden Oil 103	102	103	103	..
167,000 Midvale St. 5s 95 1/2	95 1/2	95 1/2	95 1/2	1/2
139,000 Russian Gov't 5 1/2	100 1/2	100 1/2	100 1/2	1/2
5,000 Suab'ger & S. 10 1/2	10 1/2	10 1/2	10 1/2	1/2
285,000 Sinclair O. 6s 89 1/2	89 1/2	89 1/2	89 1/2	1/2
20,000 W. Pac. new 5s 86 1/2	86 1/2	86 1/2	86 1/2	1/2
24,100 Victoria Oil 100	100	100	100	1/2
Unlisted. Selling cents per share.				

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Central N. Y. G. & El. 5s, '41	90 1/2	Michaelis & Co.	90 1/2
Central N. Y. Gas & El. 1st	95 1/2	Berwin & Co.	98
5s, 1939	102 1/2	H. N. Whitney & Sons	103 1/2
Cen. Un. Gas 1st 5s, '27	89	National City Co.	89
Central Ill. P. S. 1st & ref.	90 1/2	Berdell Bros.	99
5s, 1932	101	John J. Levenson	101
Central Maine Power 1st 5s,	100 1/2	A. B. Leach & Co.	100 1/2
1930	102 1/2	John J. Levenson	102 1/2
Chester County Gas 5s, 1925	90 1/2	Babcock, Rushton & Co.	97
Cin. Gas & Elec. 5s, 1936	97 1/2	John J. Levenson	97 1/2
Chi. Utilities, A, 1942	98	A. B. Leach & Co.	100
Chi. G. L. & C. 5s, 1937	96	"	96
Chicago Rys. 5s	27	S. K. Phillips, Phila.	27
Chippewa Val. Ry. & L. 5s, '32	96	Miller & Co.	96
Cin. Gas Tr. & d. 5s, 1933	97 1/2	John J. Levenson	97 1/2
Do single gtd.	77	S. K. Phillips, Phila.	77
Cin. Day. & Tel. Trac. 5s, 22	88	Berdell Bros.	90
Citizens' Gas of Ind. 5s, 1942	102	John J. Levenson	102
Cit. Gas of Kankakee 5s, '32	92	"	92
Citizens Water Co. of Phil-	90	John J. Levenson	90
lipsburg 5s, 1931	93	Michaelis & Co.	94 1/2
City Elec., San Fran. 1st 5s,	80	"	81
1937	88	Berdell Bros.	88 1/2
City Gas of Norfolk, Va., 6s, '28	92	"	92
City & Suburban Gas 6s	96	John J. Levenson	96
Clev. El. (Ill.) 1st 5s, '39	97 1/2	Burgess, Lang & Co.	98
Cleve., Elyria & West. 5s, '29	102 1/2	Babcock, Rushton & Co.	102 1/2
Cleve., Painesv. & E. cons.	92 1/2	Redmond & Co.	93 1/2
5s, 1918	92	"	92
Columbus Gas 1st 5s, 1932	96	John J. Levenson	96
Colorado Power 1st 5s, 1933	93	Michaelis & Co.	94 1/2
Colo. G. & E. deb. 5s, 1927	80	"	81
Do 1st 5s, 1927	88	Kiely & Horton	88 1/2
Columbia (S. C.) Ry., Gas &	92 1/2	Redmond & Co.	93 1/2
El. 1st 5s, 1936	97 1/2	Burgess, Lang & Co.	98
Col. Buckeye, L. & Newark	102 1/2	Babcock, Rushton & Co.	102 1/2
1st 5s, 1921	97 1/2	Burgess, Lang & Co.	98
Common. Edison 5s, 1943	102 1/2	Babcock, Rushton & Co.	102 1/2
Compt. Heights W. D. & M.	100 1/2	Harry F. Stix, St. L.	101 1/2
T. 1st 5s, 1923	96	Stone & Webster	96
Conn. P. 1st & cons. 5s, '63	101 1/2	John J. Levenson	101 1/2
Conn. Ry. & L. 4 1/2s, '51, std.	101	Redmond & Co.	101
Do unstamped	101 1/2	J. S. Rippel & Co., Newk	101 1/2
Consol. Gas (N. J.) 5s, 1936	71	Berdell Bros.	74
Con. Ry. of Cal. 1st cons. 5s, '71	101	Redmond & Co.	101
Cons. Wat., Utica, 1st 5s, '30	92	"	92
Do deb. 5s, 1930	98 1/2	George Reith & Co.	98 1/2
Con. P. (Mich) 5s, '86	99	Kiely & Horton	99
Cons. E. L. & P., 1st 5s, '36	99	Michaelis & Co.	99
Cons. Cities L. P. & T. 5s, '62	89	Miller & Co.	91
Cons. P. (N. O.) 5s, 1936	100 1/2	John J. Levenson	100 1/2
Counties Gas 5s, 1932	90 1/2	Michaelis & Co.	92
Contin. G. & E. 1st 5s, '27	100	Bigelow & Co.	98 1/2
Cumberland T. & T. 1st 5s, '18	97 1/2	Bigelow & Co.	98 1/2
Cumberl'd Co. P. & L. 1st 5s, '42	97 1/2	Bigelow & Co.	98 1/2
Cuyahoga Tel. 5s, 1919	97	S. K. Phillips, Phila.	97
Danville, Ur. & Ch. 185s, '23	82	"	82
Darby, Med. & Ches. 4 1/2s, '36	100	Michaelis & Co.	100
Dallas Elec. 1st col. tr. 5s, 1922	96 1/2	Sutro Bros & Co.	97 1/2
Dayton P. & L. 5s, 1941	96 1/2	"	96 1/2
Dayton Light 5s, 1937	98 1/2	John J. Levenson	98 1/2
Denver Gas & E. 1st 5s, 1951	89 1/2	Michaelis & Co.	89 1/2
Do 5s, 1949	97 1/2	E. F. Hutton & Co.	98
Decatur R. & L. 5s, 1933	99	S. K. Phillips, Phila.	99
Des Moines Elec. 5s, 1938	97 1/2	John J. Levenson	97 1/2
Detroit & Suburban 1st 5s, '28	97	Berwin & Co.	99
Detroit Edison 1st 5s, 1933	104 1/2	Spencer Trask & Co.	105 1/2
Do 1st and ref. 5s, 1940	102	"	102 1/2
Do conv. 5s, 1925	143	"	145
Det., Port Huron, S. L. 1st	94 1/2	George Reith & Co.	96
5s, 1950	94 1/2	Burgess, Lang & Co.	98 1/2
Denver Un. Water 1st 5s, '14	94 1/2	E. F. Hutton & Co.	94
Denver Tramway ref. 5s, 1933	94 1/2	Michaelis & Co.	96
Det. Ypsilanti A. A. & J. 5s, 23	101 1/2	John J. Levenson	102
Det. City Gas pr. 1. 5s, '23	98	George Reith & Co.	100 1/2
Det., Roch. R. & L. O. 5s, '20	92 1/2	Berdell Bros.	95
Dominion P. & Tr. 1st 5s, '32	85	Michaelis & Co.	85
Det., Ft. W. & Belle Isle 5s, '28	92	Stone & Webster	95
E. Tex. E. 1st col. 6s, '42	98 1/2	Michaelis & Co.	99
Eastern P. & L. 5s, 1918	85	George Reith & Co.	85
East Penn. Ry. 5s, 1936	101	John J. Levenson	101 1/2
East Ohio Gas 1st 5s, 1939	87 1/2	Steinberg & Co., St. L.	88
East St. Louis & Suburban	97	Harry F. Stix, St. L.	99
5s, 1932	95 1/2	John J. Levenson	97
East St. Louis Gas 5s, '22	90	George Reith & Co.	93
East Wis. R. & L. 5s, 1923	99 1/2	"	100 1/2
East Oregon L. & P. 6s, '29	102	John D. Curtis & Co.	103
Dean. L. & P. 1st 5s, 1956	108	H. N. Whitney & Sons	109
Edison El. 1st 5s, 1929	96	A. H. Bickmore & Co.	100
Ed. El. of N. Y. cons. 5s, 1905	97	Stone & Webster	97
Electric Transmission 6s	103 1/2	H. N. Whitney & Sons	105
El Paso El. col. tr. 5s, 1932	97 1/2	J. A. Clark & Co.	98
El. Gas L. N. Y. 1st 5s, '32	86 1/2	John J. Levenson	86 1/2
Elmira W. L. & P. 5s, '50	93	Berdell Bros.	95
Emp. Gas & Fuel, 1st col	97 1/2	S. K. Phillips, Phila.	98 1/2
5s, 1920	95 1/2	S. K. Phillips, Phila.	95 1/2
Ivans El. Rys. 1st 4s, 1921	80	John J. Levenson	90
Ivans. Gas & El. 5s, 1932	83	Burgess, Lang & Co.	83
Med. L. & Tr. 1st 5s, 1942	89	Stone & Webster	93
Met. Worth P. & L. 1st 5s, 1931	91	Miller & Co.	94
Mint Gas 5s, 1924	15	Baker, Carruthers &	25
Montpelier Gas 1st 5s, 1932	45	"	55
Multon Co. Gas & El. 5s, 1936	80	Redmond & Co.	81
Alveston Elec. Ry. 5s, 1940	89	Kiely & Horton	84
Al., Houston El. 5s, 1954	91	"	85
Ary Connecting 1st 5s	101 1/2	Spencer Trask & Co.	102 1/2
Ary & Interurban 1st 5s, '39	100 1/2	George Reith & Co.	101 1/2
en. Gas & El. 5s, 1932	90 1/2	J. A. Clark & Co.	90 1/2
en. Gas & El. 1st 5s, 1925	89	"	89
a-Car. Power 5s	87 1/2	John J. Levenson	87 1/2
a. Ry. & El. 1st col. 6s, '42	93	Berdell Bros.	95
Tr. Falls Power 5s, '40	97 1/2	S. K. Phillips, Phila.	98 1/2
Tr. West. Pr. 1st 5s, 1916	87 1/2	White, Weld & Co.	90
Green Bay Gas & El. 5s, '25	98 1/2	John D. Curtis & Co.	99
	95 1/2	S. K. Phillips, Phila.	95 1/2
	80	John J. Levenson	90
	83	Burgess, Lang & Co.	83
	89	Stone & Webster	93
	91	Miller & Co.	94
	15	Baker, Carruthers &	25
	45	"	55
	80	Redmond & Co.	81
	89	Kiely & Horton	84
	87 1/2	"	85
	101 1/2	Spencer Trask & Co.	102 1/2
	100 1/2	George Reith & Co.	101 1/2
	90 1/2	J. A. Clark & Co.	90 1/2
	87 1/2	John J. Levenson	87 1/2

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Gulf, Florida & Ala. 1st 5s, '61	94	Berwin & Co.	90 1/2
G. R. G. H. & M. 1st 5s, '26	87 1/2	Kiely & Horton.	88 1/2
Gt. North. P. 1st 5s, 1935	87 1/2	Michaelis & Co.	88 1/2
Hackensack Water 4s, 1932	83 1/2	J.S. Rippel & Co., New York	83 1/2
Harwood Elec. 1st s. f. 5s, '20	103	Redmond & Co.	93
Hattiesburg Traction 6s, '28	90 1/2	John J. Levenson.	93
Helena L. & Ry 5s, '25	88	George Reith & Co.	103 1/2
Harrisburg Gas 1st 5s, 1928	102	John J. Levenson.	99 1/2
Houston Elec. 1st 5s, '25	99	Stone & Webster.	99 1/2
Houston Light & P. 1st 5s, '31	98 1/2	Kiely & Horton.	99 1/2
Houston Gas 5s, '20	97	John J. Levenson.	102
Hudson River G. & E. 1st 5s, '20	98	H. N. Whitney & Sons.	102
Hudson Co. Gas 5s, 1949	103	J.S. Rippel & Co., New York	90 1/2
Indiana & Mich Elec. 5s, '37	79 1/2	George Reith & Co.	80 1/2
Indiana Lighting 4s, 1938	99 1/2	John J. Levenson.	80 1/2
Indiana Ry. & Lt. 5s, 1943	97 1/2	S. K. Phillips, Phila.	85
Ind'napolis Un. Ry. 1st 4 1/2s, '26	85	"	88
Ind. Col. & E. T. 5s, '26	71 1/2	"	96 1/2
Ind. Craw. & D. El. 5s, '32	88	Michaelis & Co.	97 1/2
Ind. Nor. Trac 5s, 1932	96 1/2	Michaelis & Co.	97 1/2
Indianapolis Gas 5s, 1932	87 1/2	"	95
Ironwood & Bessemer Ry. & L. 5s, 1938	84 1/2	Burgess, Lang & Co.	99
International Ry. 5s, 1932	97 1/2	John J. Levenson.	93 1/2
Jackson & Bat. Ct. Tr. 5s, '23	93 1/2	John J. Levenson.	92
Jacksonville Gas 5s, 1942	95	Kiely & Horton.	92
Joplin & Pitt. deb. 5s, '20	90	Berwin & Co.	77 1/2
Jersey Cen. Trac. 1st 5s, 1931	77 1/2	B. H. & F. W. Pelzer	77 1/2
Jersey City, Hoboken & Pat. 1st cons. 4s, 1949	88 1/2	George Reith & Co.	90
Kansas City Gas 5s, 1922	98 1/2	Berdell Bros.	97 1/2
Kan. City L. & P. 1st 5s, '44	96 1/2	M. Lachenbruch & Co.	101 1/2
Do 2d 5s	90 1/2	Kean, Taylor & Co.	100 1/2
Kansas City 5 1/2s, 1918	100 1/2	M. Lachenbruch & Co.	97 1/2
Kan. City Term. 4 1/2s, 1921	97 1/2	Steinberg & Co., St. L.	93
Kansas City Ry. 5s, 1944	90 1/2	John J. Levenson.	93
Do 2d 5s	90 1/2	Robinson & Co.	93
Kansas City L. D. Tel. 5s, '25	92 1/2	A. H. Bickmore & Co.	93
Kansas City Home Tel. 5s, '23	92 1/2	J. D. Curtis & Co.	94 1/2
Key West Gas Co. 6s, 1931	97 1/2	John J. Levenson.	94 1/2
Keystone Tel. 5s, 1935	97 1/2	J. D. Curtis & Co.	94 1/2
Kentucky Utilities 6s, 1919	98	Michaelis & Co.	100
Knoxville Trac. 5s, 1938	103 1/2	S. K. Phillips, Phila.	100
Knoxville Gas 1st 5s, 1933	93 1/2	"	105 1/2
Knoxville Ry. & L. cons. 5s, 45	103	J. D. Curtis & Co.	105 1/2
Knoxville Ry. & L. ref. 5s, '46	86	Berwin & Co.	105 1/2
Kokomo, Marion & W. Trac. 1st 5s, 1933	98 1/2	Kiely & Horton.	101 1/2
Lansing Fuel & Gas 5s, 1927	82 1/2	Miller & Co.	103
Lansing F. & G. cons. 5s, '21	96 1/2	J. A. Clark & Co.	100
Lansing Gaslight 6s, 1918	90	Miller & Co.	90
La Porte & M. City Tr. 5s, '30	92	Mont. Clothier & Tyler	100 1/2
Lehigh Trac. 6s, 1923	90	Burgess, Lang & Co.	101
Little Rock Ry. & El. 6s, '33	103	Kiely & Horton.	92 1/2
Little Rock Ry. & E. 5s, '33	104	John D. Curtis & Co.	96
L. I. Lights 1st 5s, 1936	95	Michaelis & Co.	72 1/2
Louis. Gas & El. ref. 1st 6s, '18	101	A. H. Bickmore & Co.	72 1/2
Louis. Ry. 5s, 1930	102	S. P. Larkin & Co.	103 1/2
Louis. Light 5s, 1933	97	Kiely & Horton.	95
Louis. Light 5s, 1931	100	Spencer Trask & Co.	102
Lew. A. & W. St. Ry. 5s, '37	87 1/2	George Reith & Co.	100 1/2
Mahoning & Sh. R. & L. 5s, '20	99 1/2	Miller & Co.	101 1/2
Madison River Pr. 1st 5s, '35	90 1/2	Miller & Co.	101 1/2
Memphis St. Ry. 5s, 1945	91 1/2	Spencer Trask & Co.	101 1/2
Meridian L. & Ry. ref. 5s, '44	94	John J. Levenson.	77 1/2
Michigan Un. Ry. 5s, 1930	97 1/2	Michaelis & Co.	95
Middle West Utilities 6s, '25	97 1/2	Miller & Co.	95
Mil. El. Ry. & L. 1st 5s, '26	102	Miller & Co.	95
Mil. Gas. L. Ex. 4s, 1927	93	Miller & Co.	95
Mil. El. Ry. & L. 4 1/2s, 1931	92 1/2	Miller & Co.	95
Mil. Light H. & T. 1st 5s, '29	101	Miller & Co.	95
Minn. Gas 5s, 1930	100	Miller & Co.	95
Minneapolis St. Ry 5s, 1919	100 1/2	Miller & Co.	95
Minn. Gen. Elec. 5s, 1934	102 1/2	Miller & Co.	95
Minn. St. Ry. & St. P. City joint 5s, 1928	101	Miller & Co.	95
Miss. Riv. Pr. 1st 5s, 1931	77 1/2	Miller & Co.	95
Miss. V. G. & El. 5s, 1922	94 1/2	Miller & Co.	95
Mobile Lt. & Ry. 5s, 1941	96	Miller & Co.	95
Mobile Elec. 1st 5s, 1946	90	Miller & Co.	95
Municipal Gas & El. 4 1/2s, '42	91 1/2	Miller & Co.	95
Nashville Ry. & L. 5s, 1938	101	Miller & Co.	95
Nassau L. & P. 1st 5s, 1927	100 1/2	Miller & Co.	95
National Secur. deb. 6s, 1943	52	Miller & Co.	95
Do. Incomes, 1944	12	Miller & Co.	95
Do. pr. 1st 5s, 1924	83	Miller & Co.	95
Newark Cons. Gas 5s 1948	105	Miller & Co.	95
Newark Gas 5s, 1944	121 1/2	Miller & Co.	95
Newark Pass. Ry. 5s, 1930	104 1/2	Miller & Co.	95
New England Power 5s, 1931	97 1/2	Miller & Co.	95
New Or. & Carrollton 5s, '33	104	Miller & Co.	95
N. O. City & Lake 5s, 1943	106	Miller & Co.	95
New Orleans R. & L. 4 1/2s, '33	84	Miller & Co.	95
Do 5s, Series A	88	Miller & Co.	95
New Orleans C. R.R. gen. 4 1/2s, 1943	104	Miller & Co.	95
N. Amst. Gas con. 5s, 1948	100 1/2	Miller & Co.	95
N. Y. & E. R. Gas 1st 5s, 1944	103	Miller & Co.	95
Do cons. 5s, 1945	101	Miller & Co.	95
N. Y. & Hobok. Ferry, 5s, '46	99 1/2	Miller & Co.	95
N. Y. Suburban S. 1st 5s, '49	103	Miller & Co.	95
N. Y. State Ry. 4 1/2s, '62	87 1/2	Miller & Co.	95
N. Y. & Queens Gas Co. 1st 5s, 1934	94	Miller & Co.	95
N. Y. & Queens El. L. & P. 1st 5s, 1930	101	Miller & Co.	95
N. Y. Gas & E. Lt. H. & P. 1st 5s, 1948	94	Miller & Co.	95
Do 4s, 1949	85	Miller & Co.	95
Niagara Falls Pr. 1st 5s, '32	102 1/2	Miller & Co.	95
N. Y. & West. L. I. 5s, 2004	51	Miller & Co.	95
Do Deb. 5s, 1934	97 1/2	Miller & Co.	95
Niagara, L. & Ont. 1st 5s, '34	93	Miller & Co.	95
Niagara Falls P. gen. 6s, '32	100 1/2	Miller & Co.	95
No. Carolina P. S. 1st 5s, '34	81	Miller & Co.	95
No. Ind. G. & E. 1st ref. 5s, '29	93 1/2	Miller & Co.	95

CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 28, 1916.

Sales	First	High	Low	Last
200 Alta-C. Mfg. 20 1/2	20 1/2	20 3/4	20 1/4	20 1/2
2,340 Am. Beet S. 10 1/2	10 1/2	10 1/4	10 1/4	10 1/2
5,100 Am. Can. 6 1/2	6 1/2	6 1/4	6 1/4	6 1/2
1,240 Am. C. & P. 6 1/2	6 1/2	6 1/4	6 1/4	6 1/2
220 Am. Col. Oil 5 1/2	5 1/2	5 1/4	5 1/4	5 1/2
3,540 Am. H. & L. 19 1/2	19 1/2	20	19 1/4	19 1/2
1,100 Am. H. & L. pf 7 1/2	7 1/2	7 1/4	7 1/4	7 1/2
140 Am. Ice Sec. 28 1/2	28 1/2	29	28 1/4	28 1/2
160 Am. Linseed. 25 1/2	25 1/2	26	25 1/4	25 1/2
3,100 Am. Locomo. 8 1/2	8 1/2	8 3/4	8 1/4	8 1/2
13,920 Am. S. & R. 11 1/2	11 1/2	11 3/4	11 1/4	11 1/2
1,980 Am. Sug. Ref. 11 1/2	11 1/2	11 3/4	11 1/4	11 1/2
20 Am. T. & T. 133	133	133	133	133
240 Am. Woolen. 53 1/2	53 1/2	54	53 1/4	53 1/2
250 Am. Zinc. 48 1/2	48 1/2	49	48 1/4	48 1/2
35,450 Anaconda. 95 1/2	95 1/2	96 1/4	95 1/4	95 1/2
480 A. T. & S. Fe. 100 1/2	100 1/2	100 3/4	100 1/4	100 1/2
70 At. G. & W. L. 102 1/2	102 1/2	102 3/4	102 1/4	102 1/2
4,880 Bald. Loco. 80	80	80 1/2	80 1/4	80 1/2
70 Balt. & Ohio. 87 1/2	87 1/2	88	87 1/4	87 1/2
170 Batopika. 2	2	2	2	2
40 Bklyn. R. T. 83 1/2	83 1/2	84	83 1/4	83 1/2
110 Butte & Sup. 65 1/2	65 1/2	66	65 1/4	65 1/2
380 Cal. Petrol. 24 1/2	24 1/2	25	24 1/4	24 1/2
26,620 Cent. Leather 80 1/2	80 1/2	81	80 1/4	80 1/2
610 Ches. & Ohio. 70 1/2	70 1/2	71	70 1/4	70 1/2
380 Chi. Gt. W. 14 1/2	14 1/2	15	14 1/4	14 1/2
140 Chi. G. W. pf. 45 1/2	45 1/2	46	45 1/4	45 1/2
500 C. M. & S. L. P. 95 1/2	95 1/2	96	95 1/4	95 1/2
32,970 C. R. L. & P. 25 1/2	25 1/2	26	25 1/4	25 1/2
270 Chile Copper. 23	23	23 1/2	23 1/4	23 1/2
2,050 Chino Copper. 58 1/2	58 1/2	59	58 1/4	58 1/2
3,680 Col. F. & I. 56	56	56 1/2	56 1/4	56 1/2
50 Col. Sou. 36	36	36 1/2	36 1/4	36 1/2
500 Col. G. & E. 36	36	36 1/2	36 1/4	36 1/2
180 Cons. Gas. 140	140 1/2	139 1/4	140 1/4	140 1/2
510 Corn Pr. Ref. 18 1/2	18 1/2	19	18 1/4	18 1/2
21,400 Crucible Steel. 87 1/2	87 1/2	88 1/4	87 1/4	87 1/2
9,120 Cuba C. Sug. 70	70 1/2	70 3/4	70 1/4	70 1/2
40 D. & R. G. 23	23	23 1/2	23 1/4	23 1/2
50 D. & R. G. pf. 40 1/2	40 1/2	41	40 1/4	40 1/2
2,100 Dist. Sec. 49 1/2	49 1/2	50	49 1/4	49 1/2
7,310 Erie. 38 1/2	38 1/2	39	38 1/4	38 1/2
170 Erie 1st pf. 53 1/2	53 1/2	54	53 1/4	53 1/2
830 Goodrich. 75	75 1/2	75 3/4	75 1/4	75 1/2
210 Gt. Nor. Ore. 45	45 1/2	46	45 1/4	45 1/2
6,490 Inspir. Cop. 60 1/2	60 1/2	61	60 1/4	60 1/2
1,220 Interboro Con. 17 1/2	17 1/2	18	17 1/4	17 1/2
1,580 Int. Mer. Mar. 41	41 1/2	42	41 1/4	41 1/2
10,050 Int. Mer. M. pf. 110 1/2	110 1/2	111 1/4	110 1/4	110 1/2
2,550 Int. Nickel. 52 1/2	52 1/2	53	52 1/4	52 1/2
2,040 Int. Paper. 47 1/2	47 1/2	48	47 1/4	47 1/2
900 Kan. C. So. 27 1/2	27 1/2	28	27 1/4	27 1/2
4,680 Kennecott. 54 1/2	54 1/2	55	54 1/4	54 1/2
1,880 Lacka. Steel. 87	87	88 1/4	87 1/4	87 1/2

Baltimore

STOCKS				Net
Sales.	High.	Low.	Last.	Ch'ge.
24 Alabama Co., 25	25	25	25	..
400 Ala. Co. 1st pt. 80	80	80	80	+13 1/2
295 Ala. Co. 2d pt. 41	41	41	41	+2
170 Am. S. & G., 38	37 1/2	38	38	+ 1/2
212 Balt. Elec. pt. 47	46 1/2	47	47	+ 1 1/2
357 Balt. Tube, 127	126	126	126	..
795 Balt. Tube pt. 106 1/2	106	106	106	- 1/2
15 Cit. Bank, 44 1/2	44 1/2	44 1/2	44 1/2	..
130 Chalmers Oil, 7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
200 Chalm. Oil pt. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
0,188 Con. Power, 120 1/2	118 1/2	120 1/2	120 1/2	+ 7
5,803 Con. Pow. ris. 2 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2
450 Con. Pow. pt. 120 1/2	120 1/2	120 1/2	120 1/2	+ 1/2
312 Con. Coal, 90 1/2	90 1/2	90 1/2	90 1/2	+ 1
50 Comas, 5	5	5	5	..
150 Com. Cred., 46	46	46	46	..
590 Com. C. pt. B. 26 1/2	26 1/2	26 1/2	26 1/2	..
120 Cont. Trust, 185	180	180	180	- 4
11,803 Coaden Ref., 17 1/2	16 1/2	17 1/2	17 1/2	+ 1 1/2
115,694 Cos. Rights, 14	14	14	14	+ 1/2
3,353 Cos. O. & G., 14	13 1/2	14	14	+ 1/2
2,790 Cos. O. & G. pt. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
1,928 Dav. Chem., 46 1/2	44	44	44	- 2 1/2
235 Elk. Coal, 19	17	17 1/2	17 1/2	..
10 Far. & M. Bk. 48 1/2	48 1/2	48 1/2	48 1/2	+ 2 1/2
35 Fidel. & Dep. 132 1/2	131 1/2	132 1/2	132 1/2	+ 1/2
5,670 Houston Oil, 21	19 1/2	19 1/2	19 1/2	+ 1/2
710 Houss. Oil pt. 64	62	62 1/2	62 1/2	+ 1
30 Int. Cot. M., 14	14	14	14	..
34 Md. Trust, 110 1/2	110 1/2	110 1/2	110 1/2	..
51 Md. Casualty, 90	90	90	90	..
315 M. & M. Bk. 29 1/2	29 1/2	29 1/2	29 1/2	+ 1/2
40 Merc. Dep., 219 1/2	219 1/2	219 1/2	219 1/2	..
141 Mt. V. C. M., 15	14	14 1/2	14 1/2	+ 1/2
190 M. V. C. M. pt. 61	60	61	61	+ 1
50 Mon. V. Trac. 61	61	61	61	+ 1
5 M. V. Time, 75	75	75	75	..
29 Nat. Ext. B., 154	154	154	154	+ 2 1/2
1,945 P. W. & P., 84 1/2	84 1/2	84 1/2	84 1/2	+ 1 1/2
5 Pub. S. Bldg. 102	102	102	102	..
450 Poole Eng., 111	110	111	111	+ 1
100 Seab. A. L. pt. 39 1/2	39 1/2	39 1/2	39 1/2	+ 1/2
40 Sapulpa, 10 1/2	10	10 1/2	10 1/2	+ 1/2
299 So. Oil & T., 12	12	12	12	..
10 Seab. Bank, 27 1/2	27 1/2	27 1/2	27 1/2	..
9 State Bk. Md. 27 1/2	27 1/2	27 1/2	27 1/2	..
4,696 U. Ry. & E. 32 1/2	32 1/2	32 1/2	32 1/2	+ 4 1/2
124 U. S. F. & G. 100	100	100	100	..
1,036 U. S. F. & G. ris. 31	30 1/2	31	31	+ 4 1/2
1,150 Way. O. & G. 5 1/2	5	5	5	- 1/2

BONDS

51,000 Ala. Co. gen. 5s 84	84	84	..
11,000 Ala. Co. gen. 6s 81	75	81	+ 1/2
5,000 Ala. C. & I. 5s 86 1/2	85	86 1/2	+ 1 1/2
500 A. C. L. 4s 78	78	78	..
3,000 Ann. & Pot. 5s 100 1/2	100 1/2	100 1/2	..
2,000 B. S. P. 4 1/2s 97	97	97	..
11,000 Canton 5s, 100 1/2	100 1/2	100 1/2	+ 1/2
1,000 Carb. Cent. 4s 88	88	88	..
9,000 Chi. Ry. 5s, 97 1/2	97	97 1/2	+ 1/2
400 C. of B. 4s, 91	91	91	..
900 C. of B. 4s, 91	91	91	..
annex, 101	101	101	..
1,500 C. of B. 4s, 91 1/2	100 1/2	100 1/2	..
2,000 C. of B. 4s, 91 1/2	100 1/2	100 1/2	..
1,100 C. of B. 4s, 91 1/2	101	101	..
6,000 C. of B. 4s, 91 1/2	100 1/2	100 1/2	..
200 C. of B. 4s, 91	101	101	..
S. H., 101	101	101	..
2,000 C. of B. 4s, 91 1/2	100 1/2	100 1/2	..
17,000 Con. Coal 6s, 103 1/2	103 1/2	103 1/2	..
28,000 Con. C. ref. 5s 94	93	94	+ 1/2
17,000 Con. Pow. 4 1/2s 92 1/2	91 1/2	92 1/2	+ 1/2
8,500 Con. Pow. nts, 103 1/2	102 1/2	103 1/2	..
1,000 Con. Gas 6s, 102	102	102	- 1/2
101,000 Cos. 6s, w. l. 103 1/2	103 1/2	103 1/2	..
177,000 C. O. & G. 6s, 103	103	103	+ 1/2
17,100 Elk. Fuel 5s, 100 1/2	100 1/2	100 1/2	+ 1/2
10,000 Elk. Corp. 6s, 97 1/2	97 1/2	97 1/2	..
11,000 F. & C. T. 5s, 100 1/2	100 1/2	100 1/2	..
3,000 Ga. C. & N. 5s, 102 1/2	102 1/2	102 1/2	..
48,000 Houss. Oil div. 8 1/2s	8 1/2	8 1/2	+ 2
2,000 J. C. & C. 6s 94	94	94	+ 1/2
47,000 Kirby Lum. 6s 90 1/2	89	90 1/2	+ 1/2
5,000 Md. Penn. 4s 78	78	78	..
5,000 Md. Dredg. 6s 99 1/2	99 1/2	99 1/2	..
5,000 Md. Elec. 5s 100	100	100	..
1,000 M. & M. Tr. 6s, 103 1/2	103 1/2	103 1/2	..
12,000 M. V. C. M. nts, 100 1/2	100 1/2	100 1/2	..
3,000 Mon. Val. Tr. 5s 94 1/2	94 1/2	94 1/2	..
2,000 M. & S. P. 4 1/2s 97 1/2	97 1/2	97 1/2	..
3,000 Nor. & P. 5s 94 1/2	94 1/2	94 1/2	..
2,000 P. W. & P. 5s 94 1/2	94 1/2	94 1/2	..
500 P. W. & P. nts, 103 1/2	103 1/2	103 1/2	..
10,000 Seaboard 6s, 98	98	98	..
39,000 U. R. & E. 1st 4s 87 1/2	87 1/2	87 1/2	+ 1/2
11,000 U. R. & E. inc. 4s 89 1/2	89 1/2	89 1/2	+ 1/2
58,200 U. R. & E. 1st 5s 89 1/2	89 1/2	89 1/2	+ 1/2
32,000 U. R. & E. notes 95 1/2	95 1/2	95 1/2	+ 1/2
1,000 W. B. & A. 5s 84 1/2	84 1/2	84 1/2	+ 1/2

GRANNIS & CO., Inc.

Bankers Trust Co.
Columbia Trust Co.
Title Guarantee & Trust Co.
Bank of America
Bank of Manhattan Co.
Chemical National Bank
Hanover National Bank
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Utah & Northern 5s, 1926
Ill. Cent., Louis. Div. Term. 3 1/2s
BURGESS, LANG & COMPANY
Burgess, Lang & Co.
INVESTMENTS
New York

Annalist Open Market

Bonds

PUBLIC UTILITIES—Continued

	At	By	At	By
North Hudson Co. Ry. 5s, '24	99 1/2	B. H. & F. W. Pelzer	...	.....
Do 5s, 1923	101 1/2	"	...	.....
Northern Indiana Ry. 5s, '30	90	S. K. Phillips, Phila.	...	.....
N. Illinois Lt. & Tr. 1st 5s, '23	97	Kiely & Horton	102	Kiely & Horton.
No. Idaho & Mon. Fr. 6s, '49	54	Michaelis & Co.	57	Michaelis & Co.
No. Tex. El. 5s, 1940	JJ	Stone & Webster	94	Stone & Webster.
No. Un. Gas 1st 5s, 1927	MN	H. N. Whitney & Sons	102	H. N. Whitney & Sons.
N. West. Lt. 1st 5s, 1955	JD	"	90	.....
North. States Pow. 5s, 1941	96 1/2	Berdell Bros.	97	Kiely & Horton.
Northwestern El. 5s, '41	MS	National City Co.	88	National City Co.
Ohio Traction 1st 5s, 1936	90	S. K. Phillips, Phil.	101	S. K. Phillips, Phil.
O. & Co. H. S. Ry. 1st 5s, 1923	JJ	Redmond & Co.	98	Redmond & Co.
Omaha & C. B. Ry. & Bdg. 5s, '28	96	"	97	George Reith & Co.
Oklahoma Ry. 1st 5s, '38	89	Duquesne Bond Corp.	...	.....
Olean E. L. & P. 1st 5s, '51	90	George Reith & Co.	...	.....
Pac. Gas & El. ref. 5s, 1932	93	National City Co.	93 1/2	National City Co.
Pac. G. & E. gen. & r. 5s, 1942	JJ	Michaelis & Co.	...	.....
Pacific G. & E. 1st 5s, 1942	92 1/2	Kiely & Horton	93 1/2	Kiely & Horton.
Pac. Pr. & L. 1st 5s, 1930	FA	Babcock, Rushton & Co.	94	George Reith & Co.
Pac. L. & P. Rfdg. 5s, '51	90 1/2	George Reith & Co.	91	Babcock, Rushton & Co.
Pacific L. & P. 5s, 1942	97 1/2	Kiely & Horton	99 1/2	Kiely & Horton.
Pennacola El. 1st 5s, 1931	FA	Stone & Webster	...	.....
Penn. Water & P. 1st 5s, '40	95 1/2	John J. Levenson	96 1/2	Kiely & Horton.
People's Gas, E. L. & H. 5s, 1931	81	"	...	.....
Peoria Gas & Elec 5s, 1923	100	"	101	John J. Levenson.
People's Gas Chi. 6s, 1943	114 1/2	S. P. Larkin & Co.	...	.....
Pitts. & Allegheny Tel. 1st 5s, 1949	75	Duquesne Bond Corp.	...	.....
Peekskill Lt. & R. R. 1st 5s, 1930	90	H. N. Whitney & Sons	99	H. N. Whitney & Sons.
Portland Ry. & L. 5s, 1930	88	John J. Levenson	90	Redmond & Co.
Puget Sound G. L. & P. 6s, 1919	99	George Reith & Co.	100 1/2	George Reith & Co.
Public Service, N. J. 5s, 1923	92 1/2	E. & C. Randolph	93 1/2	E. & C. Randolph.
Public Service, N. J., certs.	104 1/2	J. S. Rippel & Co., Newk	...	.....
Public Utility Deb. Corp. 5s, 1933	72 1/2	Berwin & Co.	...	.....
Portland Ry., L. & P. 5s, '42	71 1/2	John J. Levenson	73	John J. Levenson.
Quincy Gas & E. 5s, 1929	97	"	...	.....
Ry. & L. Sec. Series 1 to 5, 1935-42	90	Stone & Webster	...	.....
Roch., Syracuse & E. 1st 5s, '45	53	George Reith & Co.	55	John J. Levenson.
Riverside Tract. 5s, 1900	92 1/2	B. H. & F. W. Pelzer	...	.....
Rochester G. & El. 2d 4 1/2s, '20	98	Hib., Kal. & Pal., Roch.	99	Hib., Kal. & Pal., Roch.
Rochester Ry. & L. 1st 5s, '43	99 1/2	Kiely & Horton	...	.....
Roch. Ry. cons. 5s, 1930	102 1/2	Hib., Kal. & Pal., Roch.	102 1/2	Hib., Kal. & Pal., Roch.
Do 2d 5s, 1933	100 1/2	"	100 1/2	"
Rochester Ry. & L. 5s, 1934	100 1/2	Miller & Co.	101	"
Rockford Electric 5s, 1930	97 1/2	Michaelis & Co.	100	Michaelis & Co.
Rockford & Int. El. 5s, 1922	AO	A. B. Leach & Co.	95	A. B. Leach & Co.
Rockford & Freeport 5s, 1930	90	"	95	"
Scranton & Wilk. Coll. 6s, '34	92 1/2	J. A. Clark & Co.	...	.....
St. L. & Sub. Ry. 1st 5s, '21	100 1/2	Harry F. Stix, St. L.	101	Harry F. Stix, St. L.
St. L. & Sub. Gen. 5s, 1923	74 1/2	Steinberg & Co., St. L.	75 1/2	Steinberg & Co., St. L.
St. L. R.R. (Hwy. 4th), 1920	98 1/2	Harry F. Stix, St. L.	99	Harry F. Stix, St. L.
St. Paul Gas Light 5s, 1944	98 1/2	Miller & Co.	99 1/2	Miller & Co.
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937	MN	J. A. Clark & Co.	100	Plympton, Gard. & Co.
Salmon River Power 5s, 1952	89 1/2	Michaelis & Co.	90	Miller & Co.
Scioto V. Trac. 1st 5s, 1923	96	"	...	.....
Savannah Power 5s, 1917	...	"	100	Moore & Co.
San Antonio G. & E. 5s, 1949	93	John J. Levenson	95	John J. Levenson.
Salisbury & Spen. 5s, 1945	80	Berwin & Co.	85	Berwin & Co.
Seattle Lighting 5s, 1949	93 1/2	Michaelis & Co.	95	Michaelis & Co.
Seattle E. C. & R. 5s, '29	PA	Stone & Webster	96	Stone & Webster.
Second Av. rec. effs, '14	SAO	Wolff & Stanley	90	Wolff & Stanley.
Seattle Everett 5s, '39	90	Michaelis & Co.	93	Michaelis & Co.
Shawinigan W. & P. 5s, '34	JJ	John J. Levenson	101	John J. Levenson.
Sierra & S. F. Pow. 1st 5s, '49	90	Michaelis & Co.	92 1/2	Michaelis & Co.
South Carolina, L. P. & Ry. 1st 5s, 1937	79 1/2	"	82 1/2	"
Sierra & S. F. Ser. B. sec. 5s, Standard Gas L. 1st 5s, 1930	103 1/2	H. N. Whitney & Sons	105	H. N. Whitney & Sons
Southern Cal. Edison 5s, '39	97 1/2	Kiely & Horton	98 1/2	Kiely & Horton.
Southern Sierra 6s, 1936	101	E. F. Hutton & Co.	...	.....
Southern Power 1st 5s, 1930	99	Berdell Bros.	101	Berdell Bros.
So. Wisconsin Po. 1st 5s, '38	74	"	80	"
Stand. Gas & El. 6s, 1935	92 1/2	John J. Levenson	92 1/2	Kiely & Horton.
So. West. P. & L. 5s, 1943	90	George Reith & Co.	...	.....
South Jersey G. E. & Tr. 5s, 1953	89	B. H. & F. W. Pelzer	89 1/2	B. H. & F. W. Pelzer.
Springfield Ry. & L. 1st 5s, '26	89	Berdell Bros.	92	Berdell Bros.
Southern Traction 5s, '30	89 1/2	Duquesne Bond Corp.	...	.....
Sup. W. L. & P. 1st 5s, 1931	84	Redmond & Co.	84 1/2	George Reith & Co.
South Pittsburgh W. 5s, '55	92	Duquesne Bond Corp.	...	.....
Sup. W. L. & P. ref 5s, '29	90	Redmond & Co.	...	.....
Syracuse, L. S. & N. 5s, '49	71	Michaelis & Co.	72 1/2	John J. Levenson.
Syracuse R. T. 5s, 1946	100 1/2	Miller & Co.	102	Miller & Co.
Syracuse Gas 1st 5s, 1946	101 1/2	John J. Levenson	102 1/2	John J. Levenson.
Syracuse R. T. 2d 5s, 1930	95	Miller & Co.	97	Miller & Co.
Syracuse Lighting 1st 5s, '51	101	Redmond & Co.	103	Redmond & Co.
Syrac. L. & P. Col. Tr. 5s, '54	88 1/2	"	89 1/2	"
Texas Traction 1st 5s, '37	85	Michaelis & Co.	90	George Reith & Co.
Tampa (Fl.) E. 1st 5s, '33	JD	Redmond & Co.	...	.....
Texas Pr. & L. 1st 5s, 1937	95 1/2	Michaelis & Co.	96	George Reith & Co.
Tenn. Power 1st 5s, 1902	84 1/2	J. A. Clark & Co.	85 1/2	Kiely & Horton.
Tri-City Ry. & L. 1st col. tr. 5s, 1923	90 1/2	Burgess, Lang & Co.	100 1/2	Burgess, Lang & Co.
Do, 5s, 1939	91 1/2	Michaelis & Co.	93 1/2	Michaelis & Co.
Twin States G. & E. 5s, 1953	92	A. H. Bickmore & Co.	92	A. H. Bickmore & Co.
Twin States G. & E. 4 1/2s, '36	85 1/2	John J. Levenson	...	.....
Un. Depot R.R. 1st 5s, '28	102	Harry F. Stix, St. L.	102 1/2	Harry F. Stix, St. L.
Un. E. of N.J. 1st 4s, '49	JD	Plympton, Gard. & Co.	84	Plympton, Gard. & Co.
United Rys. of St. L. 4s, '34	62	Steinberg & Co., St. L.	62 1/2	Steinberg & Co., St. L.
U. S. Telephone 5s, 1910	97 1/2	Miller & Co.	98 1/2	Miller & Co.
Un. Int. & Rys. 1st & ref. 5s, '32	88	Babcock, Rushton & Co.	89	Babcock, Rushton & Co.
Utah Gas & Coke 5s, 1936	91 1/2	John J. Levenson	92 1/2	John J. Levenson.
Utah P. & L. 5s, '44	95 1/2	Berdell Bros.	96 1/2	Berdell Bros.
Utica & Mo. V. 1st 4 1/2s, '41	93	J. A. Clark & Co.	...	.....
Utah Secs., deb. 6s, 1922	90 1/2	Beverly, Bogert & Co.	90 1/2	Beverly, Bogert & Co.
Utica Gas & El. 5s, 1957	100 1/2	John J. Levenson	...	.....
Virginia Power 5s, 1942	...	...	80 1/2	John J. Levenson.
Vicks. Light & Tr. 5s, 1932	84	George Reith & Co.	88	George Reith & Co.
Var. Ry. & P. 5s, 1934	90	J. A. Clark & Co.	92	J. A. Clark & Co.

Montreal

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
853 Ames Holden. 25	25	25	25	- 1/2
25 Ames H. pf. 65	65	65	65	..
25 Bank of Com. 183	183	183	183	- 1/2
143 Bk. of Mont. 225	219	225	225	+ 5
13 Bk. of N. S. 255	255	255	255	+ 1
43 Bell Tel. 148	148	148	148	..
135 B.C. Fish. & P. 63	60	63	63	+ 3
680 B. T. L. & P. 54	52 1/2	53 1/2	53 1/2	- 1/2
250 Can. C. & F. 42	38	41	41	+ 3
335 Can. C. & F. pf. 73	67 1/2	73	73	+ 3
4,405 Can. Cement. 70 1/2	67 1/2	67 1/2	67 1/2	- 1/2
285 Can. Cem. pf. 95	95	95	95	+ 1/2
1,235 Can. Cottons. 64 1/2	58	64 1/2	64 1/2	+ 6 1/2
25 Can. F. & P. 195	195	195	195	+ 5
395 Can. Gen. Ed. 123	119	121	121	+ 2
10 Canadian Pac. 175	175	175	175	..
490 Can. Loco. 55	51	55	55	..
515 Can. S.S. Lines 34 1/2	35 1/2	34 1/2	34 1/2	..
803 Can. S.S. Lpf. 90	89	90	90	+ 1/2
7,397 Civic Invest. 63	60 1/2	63	63	+ 2
5,800 Crown Res. 50	50	50	50	..
45 Carriage Fac. 38	37 1/2	37 1/2	37 1/2	+ 1/2
1,650 Con. M. & S. 37	37 1/2	37 1/2	37 1/2	- 1
8,004 C.M. & S. Rta. 2 1/2	2 1/2	2 1/2	2 1/2	..
625 Det. Un. Ry. 118 1/2	117	117 1/2	117 1/2	- 1/2
1,181 Dom. Bridge. 218	213 1/2	217 1/2	217 1/2	+ 1/2
5 Dom. Cannery. 20	20	20	20	..
200 Dom. Iron pf. 94 1/2	92	94 1/2	94 1/2	+ 1/2
21,295 Dom. Steel. 70 1/2	69 1/2	70 1/2	70 1/2	+ 3 1/2
792 Dom. Textile. 87	83 1/2	86 1/2	86 1/2	+ 1/2
20 Dom. Tex. pf. 104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
5 Ill. Trac. pf. 80	79	80	80	+ 1
1,295 Laurentide P. 62	59 1/2	61 1/2	61 1/2	+ 1/2
9,107 Laurentide. 210	196	208 1/2	210	+ 10
10 Lake of W. 132	133	133	133	..
1,535 Lyall Cons. 58	78 1/2	81 1/2	81 1/2	+ 3 1/2
900 MacDonald Co 16	14	15	15	+ 1/2
6 Mackay. 50	50	50	50	+ 1/2
5 Mackay pf. 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
142 Merch. Bank. 170	167 1/2	170	170	+ 1/2
185 Mont. Cottons 50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2
7 Mont. Cot. pf. 103	103	103	103	..
37,500 Mont. Tr. deb. 75	75	75	75	- 1
25 Nat. Brick. 12	12	12	12	..
0,021 N.S. Steel & C. 144	136	140	140	+ 3
60 Ogilvie Mill. 146	145	146	146	+ 1/2
200 Ont. St. Prod. 41	40 1/2	41	41	+ 1/2
380 Penmans. 75	71 1/2	74	74	+ 2 1/2
5 Penmans pf. 86	86	86	86	+ 1
25 Price Bros. 110	110	110	110	+ 5
1,315 Quebec Ry. L. H. & P. 25 1/2	24 1/2	24 1/2	24 1/2	- 1
7,933 Rhyd. Paper 108 1/2	103 1/2	122	122	+ 17
97 Royal Bank. 211 1/2	210	210 1/2	210 1/2	- 1/2
389 Shawinigan. 135	133	134 1/2	134 1/2	+ 1/2
50 Sherwin-Wms. 58	58	58	58	+ 2
41 Sher. Wms. pf. 98	98	98	98	..
7,413 Spanish River 21	15 1/2	17	17	+ 1 1/2
3,230 Spanish R. pf. 61	49 1/2	54 1/2	54 1/2	+ 5 1/2
11,033 Steel Co. of Canada. 68 1/2	61 1/2	65 1/2	65 1/2	+ 1 1/2
20 Steel Co. of Canada pf. 91 1/2	91	91	91	- 1/2
145 Toronto Ry. 89 1/2	89	89	89	- 1/2
8,526 Tramway P. 43 1/2	38 1/2	40	40	+ 1 1/2
25 Tuck. Tob. pf. 90	90	90	90	..
68 Twin City. 97 1/2	94	97 1/2	97 1/2	+ 1/2
29 Union Bank. 134 1/2	134	134	134	..
2,900 Way. P. & P. 95	80 1/2	88	88	+ 2
70 Winnipeg Ry. 92	90	92	92	..

BONDS

41,000 Can. Conv. 81	81	81	81	..
5,000 Can. Cem. 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 Can. Rap. 50	50	50	50	- 1/2
500 Dom. C. & F. 90 1/2	90 1/2	90 1/2	90 1/2	..
2,000 Dom. Tex. 97	97	97	97	- 1/2
19,000 N. S. Steel & C. 90	89	89	89	+ 1/2
1,000 Quebec Ry. 71	71	71	71	+ 1
420,000 War Loan (due '23). 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2
80,700 Wagon. 99	99 1/2	99	99	+ 1/2
500 Sher. Wms. 99	99	99	99	..
120,700 War Loan (f. p.). 99 1/2	99	99 1/2	99 1/2	+ 1/2
400 War Loan (40% p.). 98 1/2	98 1/2	98 1/2	98 1/2	..

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Waterloo, C. F. & N. 1st 5s, '40.	85	Berdell Bros.	85 1/2 Berdell Bros.
Waukesha Gas & El. 5s, '39	92	John J. Levenson.	95 John J. Levenson.
West. Ohio Ry. 1st 5s, '21. . .	57	George Reith & Co. ....	..
West. States G. & E. 5s, 1941.	92	Berdell Bros.	93 1/2 Mont. Clothier & Tyler.
West. Ohio Ry. 1st 5s, 1921.	87	" ..	80 Berdell Bros.
West Penn. Power 5s, 1946 . .	97 1/2	A. B. Leach & Co.	98 A. B. Leach & Co.
West Penn. Ry. 1st 5s, 1931. .	100	Duquesne Bond Corp. . .	100 1/2 Duquesne Bond Corp.
West End Trac. com. 5s, '38.	98 1/2	" ..	99 1/2 "
West Lib. & Sub. St. Ry. 1st 5s, 1938.	94	" ..	97
West Un. Gas & E. gen. 5s, '50	99	Babcock, Rushton & Co. . .	..
Westchester L. 1st 5s, 1950. .	104 1/2	H. N. Whitney & Sons. 105 1/2	H. N. Whitney & Sons.
Wheeling Tr. 1st cons. 5s, '31.	99	Michaelis & Co. ....	..
White Plains Light 1st 5s, '38	100	H. N. Whitney & Sons. 103	H. N. Whitney & Sons.
Wilkes-Barre G. & E. 5s, 1953	102 1/2	John J. Levenson.	103 1/2 John J. Levenson.
Wilmington Gas 5s, 1940. . .	98 1/2	" ..	..
Wis. Edison deb. 5s, 1924. . .	96 1/2	H. F. McConnell & Co. . .	98 1/2 H. F. McConnell & Co.
Wheeling Elec. 5s, '41.	95	George Reith & Co. ....	..
Wisconsin Gas & El. 5s, '52	96 1/2	John J. Levenson. ....	..
Yadkin River Pr. 1st 5s, '41.	78	George Reith & Co.	81 Kiely & Horton.
York-Haven W. & P. 1st 5s, '51	84	Michaelis & Co.	87 Michaelis & Co.
Youngstown & Sh. Ry. & Lt. 1st 5s, 1931.	90	Kiely & Horton.	101 1/2 Kiely & Horton.

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Alb. & Sus. cv. 3 1/2s, 1946. AO	87 1/2	Sutro Bros. & Co.	88 1/2 Sutro Bros. & Co.
Ala. Gt. Southern 5s, 1927. . .	105	Simon Borg & Co.	100 1/2 S. P. Larkin & Co.
Atl. & Birm. 1st 5s, 1934. . .	80	Clark, Dodge & Co.	93 Wolff & Stanley.
At. Birm. & At. Inc. 5s, '30.	61	Wolff & Stanley.	66
At. Birm. & At. 5s, 1934. . .	86	F. J. Lisman & Co. ....	..
Atl. C. L. & N. col. 4s, '33.	87	Mont. Clothier & Tyler. . .	88 Mont. Clothier & Tyler.
Atlantic C. L. conv. deb. 4s. .	82 1/2	Samuel Goldschmidt. . .	94 1/2 Samuel Goldschmidt.
At. Coast L. of S. C. 4s, '48	93	S. P. Larkin & Co.	94 Baker, Carruthers & Pell
At. & Dan. 4s, 1948.	82 1/2	Baker, Carruthers & Pell . .	94 Finch & Tarbell.
Akron & E. B. 1st 4s, '22. JD.	91	Finch & Tarbell.	85 1/2 S. P. Larkin & Co.
A. T. & S. F. adj. 4s, reg. . .	84 1/2	S. P. Larkin & Co.	86 1/2 Robinson & Co.
At. T. & S. F. Rocky M. 4s, '65. JJ.	85	L. F. Rothschild & Co. . .	93 1/2 Kean, Taylor & Co.
At. C. L. gen. 4 1/2s, 1934. JD	93 1/2	Kean, Taylor & Co.	103 1/2 White, Weld & Co.
Atl. & Char. A. L. 5s, 1927	103	White, Weld & Co.	89 Coffin & Co.
Atl. Knox & North. 1st 4s. .	97	Coffin & Co.	93 1/2 S. P. Larkin & Co.
B. & O. P., J. & M. Div. 3 1/2s.	91 1/2	S. P. Larkin & Co.	93 1/2 S. P. Larkin & Co.
Bangor & Aroostook, Piscataquis Div., 1st 5s, 1943. .	92	Burgess, Lang & Co. . .	94 Burgess, Lang & Co.
Do Wash. Ex. L. 5s, 1939. . .	80	" ..	85 1/2 "
Do First Main Line 5s, 1943	99	" ..	101
Do ref. 4s, 1951.	60	" ..	64
Beech Creek 1st 4s.	95 1/2	J. A. Clark & Co.	96 1/2 J. A. Clark & Co.
Bat. Creek & Sturgis 3s, '29	63	S. P. Larkin & Co.	66 S. P. Larkin & Co.
Brooklyn & Mon. 5s, 1938. . .	104	Baker, Carruthers & Pell . .	..
Bur. C. R. & N. cons 5s, '34.	101 1/2	S. P. Larkin & Co. ....	..
Do reg. . . . .	..	..	100 1/2 Coffin & Co.
Buff. & Susq. 1st 4s, 1963. JJ	79	J. S. Farlee & Co.	80 M. Lachenbruch & Co.
Cedar Rapids, Ia., F. & N. W. 1st 5s, 1921. AO	96 1/2	Coffin & Co. ....	..
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937. MN	95 1/2	Seasongood & Haas. . .	96 1/2 Baker, Carruthers & Pell
Cent. of Ga. cons 5s, 1943. . .	102	" ..	..
Chi. & Alton deb. 5s, 1922. . .	73	Hartshorne & Battelle. . .	..
Central Vermont 4s.	78	Wolff & Stanley.	80 Wolff & Stanley.
Ches. & O. C. R. 1st 4s, 1945	93	Finch & Tarbell. ....	..
C. Pac. Th. S. L. 4s, '51. . . . AO	85 1/2	Coffin & Co.	86 Coffin & Co.
C. & O. Grain Elev. 4s, 1944	76	Plympton, Gard. & Co. . .	78 Plympton, Gard. & Co.
Chi. & E. Ill. 6s, 1934.	90	Wolff & Stanley. ....	..
Chi. & E. Ill. 5s.	90	Samuel Goldschmidt. . .	..
Chi. & E. Ill. 4s, 1935.	26 1/2	Wolff & Stanley. ....	..
C. M. & St. P. gen. 4 1/2s. . .	102 1/2	Coffin & Co.	102 1/2 Coffin & Co.
Do 4s, 1925. JD	95 1/2	" ..	96 1/2 "
Chi. Un. Sta. 1st 4s, 1933. . .	100	Mont. Clothier & Tyler . .	97 1/2 Hornblower & Weeks.
Chi. & N. W. 4s, 1933.	114	S. P. Larkin & Co.	114 1/2 S. P. Larkin & Co.
Chi. Northwest gen. 5s, 1937	110 1/2	" ..	..
Chi. & N. W. 6s, 1937.	110 1/2	" ..	..
C. St. P. M. & O. con. 6s, '30	118	" ..	..
Chi. & West Mich. 1st 5s, 1921	90	Wolff & Stanley.	100 Wolff & Stanley.
Chi. Peo. & St. L. 4 1/2s, 1930. .	..	..	..
Chi. Riv. & Ind. 1st 5s, 1925. .	101	Hornblower & Weeks. . .	101 Hornblower & Weeks.
Chi. Ter. H. & S. E. Inc 5s. . .	18	Coffin & Co.	21 Coffin & Co.
Choctaw & M. 1st 5s, '49. JJ	96 1/2	" ..	..
Choctaw, O. & G. gen. 5s, '19	96 1/2	S. K. Phillips, Phila. . .	..
Cin. H. & D. gen. 5s, 1942	95 1/2	Vickers & Phelps. ....	..
Cin. Ham. & Dayton undep. 4s, 1939. JJ	77	Wolff & Stanley.	79 Wolff & Stanley.
Cin. H. & D. 4 1/2s, 1939. . .	60	F. J. Lisman & Co. ....	..
Cin. Ind. & St. L. & C. 4s, '36	93	Hartshorne & Battelle. . .	..
Cleve. T. & V. 1st 4s, '95. MN	86 1/2	Baker, Carruthers & Pell . .	88 Baker, Carruthers & Pell
C. C. C. & St. L. gen. 4s. . . .	..	..	82 1/2 Coffin & Co.
Cleve., C. C. & St. L., Cairo 1st 5s, 1939.	85 1/2	Baker, Carruthers & Pell . .	86 1/2 Baker, Carruthers & Pell
Do St. L. Div. 4s, 1900. . . .	82 1/2	" ..	84
Do Cin. W. & M. 1st 4s, 1901.	77 1/2	Coffin & Co. ....	..
Do Spring & Col. 1st 4s, 1940. MS	83	" ..	..
Do White W. V. 1st 4s, '40. JJ	..	..	83 Coffin & Co.
Col. Sp. & C. Cr. Dist. 1st 5s, 1930.	98 1/2	Coffin & Co. ....	..
Do cons. 5s, 1942. . . . .	..	..	90 F. J. Lisman & Co.
Colorado & Southern Ref. 4 1/2s, 1935. MN	85 1/2	Coffin & Co.	86 1/2 Coffin & Co.
Colorado & So. 4s, 1929. . . .	93	S. P. Larkin & Co.	94 S. P. Larkin & Co.
Columbus & Tol. 4s, 1935. . .	87	Baker, Carruthers & Pell . .	..
Dawson Ry. & Coal 5s, '51. JJ	95 1/2	Vickers & Phelps. ....	..
Det., G. H. & M. U., cons. 6s, '18	98 1/2	Bigelow & Co.	100 Bigelow & Co.
Do equipment 6s, 1918.	98 1/2	" ..	..
Denver & Rio Gr. Inc. 7s. . . .	75 1/2	Wolff & Stanley.	77 Wolff & Stanley.
Det., G. R. & W. 4s, 1946. . .	73	" ..	80
Det., Tol. & Ironton adj. 5s, '54	..	..	35 Seasongood & Haas.
Duluth, Mia. & Nor. 5s, 1941. .	102	Baker, Carruthers & Pell . .	..
Dul., Rainy L. & W. 5s, '21. . .	94 1/2	Bigelow & Co. ....	..
E. Tenn. Va. & Ga. cons 5s, '56	100 1/2	S. P. Larkin & Co. ....	..
El Paso & R. I. 5s, '51.	93	F. J. Lisman & Co. ....	..
Erie conv. 4s, Ser. B. . . . .	..	..	74 1/2 Coffin & Co.
Erie cons. 7s, 1930. MS	108 1/2	Coffin & Co.	109 1/2 "

Boston

Boston

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.
1,995 Swift & Co. 154	150	151 1/2	151 1/2	- 2 1/2
2,715 Swift & Co. 15	13 1/2	13 1/2	13 1/2	- 1 1/2
368 Torrington pf. 32	31 1/2	31 1/2	31 1/2	- 1/2
1,539 United Fruit 164 1/2	161	162	162	+ 1/2
1,736 United S. M. 37 1/2	37	37 1/2	37 1/2	+ 1/2
400 Un. S. M. pf. 30 1/2	30	30	30	- 1/2
1,651 U. S. Steel 119 1/2	118 1/2	119	119	- 1/2
18,967 Ventura Oil 10 1/2	9 1/2	10 1/2	10 1/2	+ 1/2
100 West. Union 103 1/2	103	103 1/2	103 1/2	- 1

BONDS				
\$4,000 Am. Ag. Ch.	100 1/2	100 1/2	100 1/2	+ 1/2
20,000 A.T. & T. 4 1/2	92 1/2	92 1/2	92 1/2	+ 1/2
8,000 A.T. & T. 4 1/2	112 1/2	112 1/2	112 1/2	- 1/2
91,000 A.G. & W. 5 1/2	84	84 1/2	84 1/2	+ 1/2
20,000 C.J. & S. Y. 5 1/2	101 1/2	101 1/2	101 1/2	- 1/2
18,000 C.B. & Q. 4 1/2	98 1/2	98 1/2	98 1/2	- 1/2
3,000 K.C. & M. & B. 4 1/2	83 1/2	83 1/2	83 1/2	+ 2 1/2
15,000 Mass. Gas	98 1/2	98 1/2	98 1/2	+ 1/2
5,000 Mem. Br. 5 1/2	93	93	93	- 1/2
6,000 N. E. Tel. 5 1/2	102 1/2	102 1/2	102 1/2	- 1/2
4,000 New River 5 1/2	80	80	80	- 1/2
50,500 Pond Crk 6 1/2	98 1/2	98 1/2	98 1/2	+ 1
141,500 P. & N. 4 1/2	101	101	101	- 1/2
28,000 Swift & Co. 5 1/2	100 1/2	100 1/2	100 1/2	- 1/2
3,000 Un. F. 4 1/2	97 1/2	97 1/2	97 1/2	- 1
2,000 U.S. Steel 119 1/2	119 1/2	119 1/2	119 1/2	- 1/2
42,500 West. Tel. 5 1/2	102 1/2	102 1/2	102 1/2	+ 1/2

Chicago

Sales.	High.	Low.	Last.	Ch'ge.
228 Am. Radiator 415	402	415	415	+ 14 1/2
2,491 Am. Shipbldg. 61	58 1/2	59	59	+ 1 1/2
16 Am. Ship. pf. 93	93	93	93	+ 1
1,066 Booth Fish 60 1/2	58	59	59	+ 2 1/2
358 Booth F. pf. 87 1/2	87	87	87	- 1/2
100 Canal & Dock 54 1/2	54 1/2	54 1/2	54 1/2	+ 2
1,137 Chl. C. & Con. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
1,462 C. C. & C. pf. 33	33 1/2	33	33	- 1
404 Chl. P. Tool 73 1/2	72 1/2	72 1/2	72 1/2	- 1/2
23 Chl. Ry. Ser. 1 73	73	73	73	- 1
170 Chl. Ry. Ser. 2 22 1/2	22	22	22	- 1
110 Chl. Ry. Ser. 3 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
137 Chl. Ry. Ser. 4 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
7 Chl. Title & T. 218	218	218	218	- 5
25 Com. Edison 144	143	143	143	- 1/2
240 Deere & Co. pf. 96 1/2	96	96	96	- 1/2
265 Diand. Match 119	119	119	119	+ 1/2
73 H. S. & M. 89	89	89	89	+ 1/2
260 H. S. & M. pf. 118 1/2	118	118 1/2	118 1/2	+ 1/2
225 Hartman 73 1/2	72	73	73	+ 1
850 Ill. Brick 83	82	82 1/2	82 1/2	+ 1/2
100 Inland Steel 420 1/2	420 1/2	420 1/2	420 1/2	- 1/2
870 Lindsay Light 21	20 1/2	20 1/2	20 1/2	- 1/2
80 M. Ward pf. 116	116	116	116	+ 1/2
1,739 Nat. Carbon 280	270	280	280	+ 10 1/2
60 Nat. Carb. pf. 130	128	130	130	+ 2 1/2
629 Page Wire 7 1/2	7	7 1/2	7 1/2	- 1/2
225 People's Gas 113	111	113	113	+ 2
110 Pub. Service 114 1/2	114 1/2	114 1/2	114 1/2	- 1/2
118 Pub. Serv. pf. 102 1/2	102	102 1/2	102 1/2	+ 1/2
320 Prestolite 110 1/2	110 1/2	110 1/2	110 1/2	- 3 1/2
412 Quaker Oats 328	325	325	325	- 3
200 Quaker O. pf. 112	112	112	112	+ 2
8,373 Sears-Robuck 224 1/2	215	224	224	+ 8
6 Sears-R. pf. 127	125	127	127	- 1/2
7,725 Stear. War. 114	110 1/2	112 1/2	112 1/2	- 1 1/2
200 Strawboard 47	46	47	47	- 2
3,685 Swift & Co. 153 1/2	150 1/2	151 1/2	151 1/2	- 2
1,982 Swift & Co. 16	13 1/2	13 1/2	13 1/2	- 1 1/2
474 Union Carb. 168	165	165	165	- 1/2
5,252 Union Paper 32	29 1/2	31 1/2	31 1/2	+ 1/2
95 Un. Paper pf. 75	74	75	75	- 1/2
25 West Stone 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2

BONDS				
\$4,000 Ar. & Co. 4 1/2	94	93 1/2	94	+ 1/2
10,000 C. Cy. Ry. 5 1/2	99 1/2	99 1/2	99 1/2	- 1/2
46,000 C. C. & C. R. 5 1/2	77	77	77	- 1/2
5,000 Chl. Ry. 5 1/2	98 1/2	98 1/2	98 1/2	- 1/2
9,000 Chl. Ry. 5 1/2	89	89	89	- 1/2
8,000 Chl. Ry. 5 1/2	71	71	71	- 1/2
2,000 Chl. Ry. Inc. 41	41	41	41	- 1/2
4,000 C. Ry. pf. 48	80	80	80	- 1/2
12,000 Chl. Tel. 5 1/2	101 1/2	101 1/2	101 1/2	- 1/2
83,000 Com. Ed. 5 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
1,000 Com. Elec. 5 1/2	102 1/2	102 1/2	102 1/2	- 1/2
6,000 Met. ext. 4 1/2	88	88	88	- 1/2
4,000 Met. gold 4 1/2	72	72	72	+ 1/2
5,000 Ogden Gas 5 1/2	95 1/2	95 1/2	95 1/2	+ 1/2
8,000 P. G. ref. 5 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
25,000 Pub. Serv. 5 1/2	90	90	90	- 1/2
22,000 Swift & Co. 10 1/2	101	101	101	- 1/2
83,000 Wilson 5 1/2	102 1/2	102 1/2	102 1/2	- 1/2

St. Louis

By Telegraph to The Annalist

Sales.	High.	Low.	Last.	Ch'ge.
70 Bank of Com. 107 1/2	107	107 1/2	107 1/2	- 1
13 Boatmen's Bk. 116	116	116	116	- 1/2
8 Chl. Ry. 103	103	103	103	+ 1
332 Ely-W. D. 180 1/2	180	180 1/2	180 1/2	+ 30 1/2
45 E. W. D. G. 2 pf 58	58	58	58	+ 2
53 German Sav. 1200	200	200	200	- 1/2
600 Granite B.-M. 75 1/2	75	75 1/2	75 1/2	+ 1/2
221 H. Brown S. 125 1/2	120	128	128	+ 8
11 Hydraulic P. 60	60	60	60	- 1/2
45 Hydr. P. pf. 17	16	17	17	- 1/2
100 Intern. Shoe 100	100	100	100	+ 1/2
25 Ind. Br. 1 pf. 21 1/2	21 1/2	21 1/2	21 1/2	- 1 1/2
10 Manchester B. 175	175	175	175	- 1/2
2 Mercantile T. 340	340	340	340	- 1/2
2,117 Nat. Candy 15 1/2	15	15 1/2	15 1/2	+ 3 1/2
10 Nat. C. 1st pf. 102	101	102	102	+ 1/2
3 Third Nat. Bk. 230	230	230	230	- 1/2
12 Title Guar. T. 100	100	100	100	- 1/2
60 Union S. & M. 80	79 1/2	80	80	- 1/2
374 Un. Ry. pf. 14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
196 Wagner Elec. 388	388	388	388	+ 3 1/2

BONDS				
\$5,000 Kin. L. D. 5 1/2	94	94	94	- 1/2
2,000 Kin. L. D. 5 1/2	105 1/2	105 1/2	105 1/2	- 1/2
4,000 St. L. & S. 7 1/2	75 1/2	75 1/2	75 1/2	- 1/2
1,000 Un. Ry. 4 1/2	62	62	62	+ 1/2
2,000 Union D. 5 1/2	102	102	102	+ 1/2

Annalist Open Market

Bonds

Bonds

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Erie funded 7s, 1920.....	108 1/2 S. P. Larkin & Co.	109 1/2 S. P. Larkin & Co.	
Evans. & T. H. 1st 6s, 1921.....	91 Wolff & Stanley.....	101 Wolff & Stanley.....	
Fre., Elk. & Mo. V. 6s, 1933 AO	120 F. J. Lisman & Co.		
Gal., Houston & Hend. 1st 5s.	80 White, Weld & Co.	86 White, Weld & Co.	
Gila V. G. & N. 1st 5s, 1924 MN	99 1/2 Baker, Carruthers & Pell	101 1/2 Baker, Carruthers & Pell	
Grand Rap. & Ind. 4 1/2s, 1941.	99 1/2	100 Suto Bros. & Co.	
Gulf & Ship. 1st 5s, 1932 AO	80 Robinson & Co.	88 Robinson & Co.	
Hawkinsville & Fla. So. 5s.			
1952.....AO		95 Coffin & Co.	
Housa's RR. cons. 5s, '37 MN	107 Coffin & Co.		
Ill. Central 4s, 1953.....MN	86 1/2	87 Coffin & Co.	
Iowa Central 5s.....	88 1/2 Michaelis & Co.	89 1/2 Michaelis & Co.	
Ill. Central col. 4s, 1952.....			
Do West. Lines 1st 4s, '51	91 Seasongood & Haas.	91 Seasongood & Haas.	
Ill. Cent., Omaha Div. 3s, '51	70 S. P. Larkin & Co.		
Ind., Ill. & Iowa 4s, 1950.....	90		
Ill. Cent., Omaha Div. 5s, '51	69 Baker, Carruthers & Pell		
Kan. City So. 3s, 1950.....	69 1/2 Samuel Goldschmidt.		
Lake Erie & West. 1st 5s.			
1937.....JJ	90 1/2 Coffin & Co.	90 1/2 Coffin & Co.	
Ken. & Ind. Ter. R. R. 1st			
4 1/2s, '61.....	91 Harry F. Stix, St. L.	92 1/2 Harry F. Stix, St. L.	
K. C., Ft. S. & M. 4s, '36 AO	76 1/2 Coffin & Co.		
Lex. & Eastern 1st 5s, '65 AO	102 Kean, Taylor & Co.	103 Kean, Taylor & Co.	
L. Shore & M. S. Ry. 4s, 1931	85 Mont., Clothier & Tyler		
Lehigh & N. Y., 1st 4s, '45 MS	89 Coffin & Co.	90 1/2 Coffin & Co.	
L. R. & Hot Springs West.			
1st 4s, 1937.....	68 Harry F. Stix, St. L.	73 Harry F. Stix, St. L.	
Long Island Ferry 4 1/2s, 1922	97 1/2 S. P. Larkin & Co.	99 S. P. Larkin & Co.	
Long Island gen. 4s, 1923.....	80 1/2		
Long Island North Shore 5s.	100 Baker, Carruthers & Pell	101 1/2 Baker, Carruthers & Pell	
Do cons. 5s, 1938.....	106		
Louis. & Ark. 1st 5s, 1927.....	91 Wolff & Stanley.....	95 Wolff & Stanley.....	
Louis. & Nash. 1st 5s, '37 MN	107 1/2 Baker, Carruthers & Pell		
Do gen. 5s, 1930.....	111 1/2	112 1/2 Baker, Carruthers & Pell	
L. & N., Mob. & Mont. 4 1/2s.	100 1/2 S. P. Larkin & Co.		
L. & N.-So. Ry. Mon. 4s.			
1952.....JJ		81 Coffin & Co.	
Manhattan El. 2d 4s, 2013.....	86 S. P. Larkin & Co.	88 S. P. Larkin & Co.	
Mich. Cent. 1st 5s, 1931.....	106 1/2		
Mich. Cent. deb. 4s, 1929.....	88 1/2	89 1/2 S. P. Larkin & Co.	
MIL., L. S. & W. Mich. Der.			
6s, 1924, JJ.....	111 1/2 Coffin & Co.		
Mill., L. S. & West 1st 6s, 1907			
M., St. P. & S. S. M. cons.			
4s, 1938.....	93 S. P. Larkin & Co.	94 S. P. Larkin & Co.	
Mo., K. & Tex. 1st 4s, '90 JD	76 Coffin & Co.		
Monongahela So. 1st 5s, 1955.	100		
Morgan L. & T. 7s, 1918.....	103 1/2 S. P. Larkin & Co.		
Mut. T. M. B. 1st 4s, 1924 JJ	96 Baker, Carruthers & Pell		
Nash., Flor. & Shef. 1st 5s, '37	106 1/2		
New Haven deb. 4s, 1922.....		94 1/2 Seasongood & Haas.	
New Mexico Ry 1st & con 5s	92 F. J. Lisman & Co.		
Do 1st 5s, '47.....	93		
New England 4s, 1945.....JJ	90 Coffin & Co.	92 Coffin & Co.	
New Orleans & Mo. 1st 6s, 1931	114 Baker, Carruthers & Pell	115 Baker, Carruthers & Pell	
New Orleans Gt. N. 5s, 1950.	94 1/2 Robinson & Co.	95 1/2 Wolff & Stanley.	
New Or., Mob. & Ch. 5s, 1950.	50 1/2 Samuel Goldschmidt.	52 Douglas Fenwick & Co.	
New Or., Tex. & Mex. 1st 6s, '25	47 1/2 Wolff & Stanley.....	99 1/2 Wolff & Stanley.....	
Do, Inc. 5s, 1935.....	39		
New Or. T. & M. Inc. 5s, '31.	99 1/2 Harry F. Stix, St. L.	101 Harry F. Stix, St. L.	
New Orleans Term. 4s, 1953.....	72 1/2 Baker, Carruthers & Pell	73 Baker, Carruthers & Pell	
New York Conn Ry 4 1/2s, 53.	98 1/2 Mont., Clothier & Tyler		
N. Y. B. & Man. Bch. 5s, 1936.	102 S. P. Larkin & Co.	104 S. P. Larkin & Co.	
N. Y. Central gen. 3 1/2s, reg.	82 Coffin & Co.		
Do L. S. col. 3 1/2s, reg.			
1998.....FA	76		
N. Y. & Greenwood Lake pr. 1.			
5s, 1946.....MN	103		
N. Y., Chl. & St. L. 1st 4s, '37	94 1/2 Mont., Clothier & Tyler	95 1/2 Mont., Clothier & Tyler	
N. Y., N. H. & H. con. 3 1/2s.			
1950.....JJ		69 1/2 Coffin & Co.	
N. Y., N. H. & H. deb. 4s, '22		94 1/2 Mont., Clothier & Tyler	
N. Y., Lack & W. 5s, 1921.....	107 Suto Bros. & Co.	107 1/2 Suto Bros. & Co.	
N. Y. & Putnam 5s, 1993.....	90 1/2 Baker, Carruthers & Pell	91 1/2 Baker, Carruthers & Pell	
N. Y., Ont. & W. gen. 4s.			
1955.....JD	76 Coffin & Co.	79 Coffin & Co.	
N. Y., Prov. & Bos. 1st 4s.			
1942.....AO	90		
N. Y., W. & Bos. 4 1/2s, '46.....JJ	75 1/2		
N. Y. & R. Bch. 1st 5s, 1927 MS	101 1/2 Baker, Carruthers & Pell		
No. Pac., St. P. & Du. Div. 4s, '90	90 1/2		
No. Me. Seaport & Term. 5s.			
1935.....	91 1/2 Burgess, Lang & Co.	94 1/2 Burgess, Lang & Co.	
Nor. Pac. pr. lien 4s, 1997, reg.	91 1/2 Coffin & Co.		
Northern Ry. (Cal.) 5s, 1933.	107 1/2 Baker, Carruthers & Pell		
Nre. R. R. & Nav. 4s.....		86 1/2 E. F. Hutton & Co.	
ng. & L. Cham. 1st 5s, '48 JJ	68 Burgess, Lang & Co.	72 Burgess, Lang & Co.	
ac. of Mo. 2d 5s, 1931.....JJ	100 Baker, Carruthers & Pell	101 1/2 Baker, Carruthers & Pell	
ac. of Mo. 1st 4s, 1938 JD	92 Coffin & Co.		
aduach & Ill. 4 1/2s, 1954.....	98 1/2 Kean, Taylor & Co.	99 1/2 Kean, Taylor & Co.	
ennsylvania Co. 4 1/2s, 1921.	101 S. P. Larkin & Co.		
ennsylvania 4s, 1931.....AO	95 1/2 Coffin & Co.		
enn. R. R. cons. 4 1/2s, 1900	105 1/2 Montgomery, Clothier	106 Montgomery, Clothier	
Do stamped 4s, 1948.....	83 & Tyler	98 1/2	
ere Marq. cons 4s, 1951 JJ	55 Redmond & Co.		
eorla & Eastern 1st 4s.....	71 1/2 Michaelis & Co.	72 1/2 Michaelis & Co.	
ere Marquette ref. 4s.....	29 1/2 Samuel Goldschmidt.	31 Wolff & Stanley.	
Do deb. 6s.....	1		
hilippine Ry. 4s.....		45 Samuel Goldschmidt.	
ine Creek 1st 6s, 1932.....JD	118 Coffin & Co.	119 1/2 Coffin & Co.	
., C. & St. L. 4s, series			
D., 1945.....MN	95 1/2		
its., Bos. & L. E. 5s, 1947.	100 Duquesne Bond Corp.		
its., Shen. & L. E. 1st 5s.			
1940.....AO	106 Coffin & Co.		
its., McK. & Y. 2d 6s, 1934.	115 1/2	122 Coffin & Co.	
ort Reading 5s, 1941.....	110 Baker, Carruthers & Pell	112 1/2 Baker, Carruthers & Pell	
ort & Rumford Falls 4s, '27	94 Burgess, Lang & Co.		
ort Sound & W. H. 5s, '18.	100 1/2 Seasongood & Haas.		
rovid. Sec. Co. deb. 4s, '57 MN		70 1/2 Coffin & Co.	
R. Securities (Ill. Cent.)			
is, 1952.....JJ	68 Coffin & Co.	72	
reading J. C. col. 4s, '51 AO	96 1/2	96 1/2	
ock Isl. Frisco Term 6s, '27	92 Harry F. Stix, St. L.	95 Harry F. Stix, St. L.	

Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Rutland 4½s, 1941.....	81	Burgess, Lang & Co.		
Rome, Watertown & Ogdens-				
burg 5s, 1922.....	103½	"		
St. L. I. M. & So. R. & G.				
4s, 1933.....	MS	78½ Coffin & Co.		
St. P. K. C. S. L. 1st 4½s, '41	68	Seasongood & Haas...	69	Wolff & Stanley.
St. Clair Ter. 1st 5s, 1932..FA	103	Coffin & Co.		
St. Louis Bridge 7s, 1929.....	116	Baker, Carruthers & Pell	117½	Baker, Carruthers & Pell
Sav. Fla. & W. 5s, 1934.....	118½	Sutro Bros. & Co.		
Seaboard A. L. ref. 4s, '59....			68½	Seasongood & Haas.
Seaboard A. L. 1st con. 6s, '45	98	Samuel Goldschmidt..	99	S. P. Larkin & Co.
San Fran. & San J. V'y 5s,				
1940.....	AO	108 Coffin & Co.		
San Fran. & N. P. 5s, 1919....	101½	Sutro Bros. & Co.		
Scioto V. & N.E. 1st 5s, '89..MN	92	Baker, Carruthers & Pell	93½	Baker, Carruthers & Pell
Sham., Sun. & Lewis 2d 6s, '25	109	"	111½	"
So. Ry., Atl. & Danv. 4s, '48	82½	S. P. Larkin & Co.	84	S. P. Larkin & Co.
So. Ry., Memphis Div. 5s, '96	100½	"	101½	"
Southern Pacific 5s, 1937....	107	E. F. Hutton & Co.		
So. Indiana 1st 4s, 1931....FA	61	Wolff & Stanley.....	63½	Wolff & Stanley.
Term. of St. L. 4s, 1933....JJ	85½	Coffin & Co.	86	Coffin & Co.
Toledo, St. L. & West. col. tr.				
4s, Series A, 1917.....	19	J. S. Stubbs & Co., Inc.		
Ulster & Del. cons. 5s, 1928....	99½	Redmond & Co.	101	Redmond & Co.
Union Pacific 1st lien 4s, 2008			91½	Colgate, Parker & Co.
Union Term., Dallas, 5s.....			98½	Samuel Goldschmidt.
Unit. N.J. R.R. & Can. 4s, '29	96½	J.S. Rippel & Co., New York		
United N. J. 3½s.....	89½	Vickers & Phelps.....		
Va. & Southw. 1st cons. 5s, '58	89	Redmond & Co.	92	Redmond & Co.
Vicks. & Mer. 1st 6s, 1921..AO	104	F. J. Lismann & Co.		
Waco & N.W. 1st 6s, '30..MN			106	Coffin & Co.
Wabash 1st 5s.....			106½	Vickers & Phelps.
Wab., Tol. & Chi. 5s.....	83	Michaells & Co.	84½	Michaells & Co.
Wabash Omaha 3½s, 1941....	74	Wolff & Stanley.....	76	Wolff & Stanley.
Wash. Term. 3½s, 1943.....	83½	Baker, Carruthers & Pell	85½	Baker, Carruthers & Pell
Western Pacific new 5s.....	86½	W. C. Orton.....	87	W. C. Orton.
W. Jersey & Sea. 4s, '36....JJ	97½	Coffin & Co.		
Worcester & Conn. East 1st				
4½s, 1943.....	JJ	84½	"	
Wisconsin Central ref. 4s.....			79	Samuel Goldschmidt.
Do Sup. & Dul. 1st 4s, 1936.	88	Wolff & Stanley.....	89½	Wolff & Stanley.

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Adams Ex. 4s, 1947.....JD	82½	Coffin & Co.	83½	J. D. Barney & Sons..
Do 4s, 1948.....	85	"	85½	"
Am. Hide & L. 6s, 1919....MS	103½	L. M. Prince & Co.	104½	L. M. Prince & Co.
American Book 6s, 1928....	104	F. P. Ward.....		
Am. Thread 4s.....	98½	Vickers & Phelps.....	99½	Vickers & Phelps.
Amer. St. Foun. deb. 4s, 1923	87½	F. P. Ward.....		
Am. Sewer Pipe 1st 6s, 1939..	91	Duquesne Bond Corp.		
Alabama St. & S.B. 6s, '30..JJ	104	Coffin & Co.		
Am. Steamship 1st 5s, '20..MN	102½	"		
Am. Can deb 5s.....	100	Vickers & Phelps.....	100½	Vickers & Phelps.
Am. Graphophone 6s.....	99½	Morris & Pope.....	103	Morris & Pope.
Armour & Co. 4½s, 1939....JD	93½	Crawf., Pat. & Cannon.	93½	Crawf., Pat. & Cannon.
Auto-Sales Gum & Choco-				
late 6s.....	27	Baker, Carruthers & Pell	28½	Leonard Snider & Co.
Atlantic Fruit deb. 6s, 1945....			75	
Booth Fisheries 6s, 1926....	92	Babcock, Rushton & Co.	93	Babcock, Rushton & Co.
Bethlehem St. P. M. 6s, '98....	120½	Coffin & Co.		
Buff. & Sus. I. deb. 5s, '36....	93	Robinson & Co.		
Do 1st 5s, 1932.....	96½	"	98½	Robinson & Co.
Business R. E. Trust 4s, 1921.			99	Hornblower & Weeks.
Cahaba Coal Mining 1st 6s,				
1922.....	JD	106½	Coffin & Co.	
Can. Car & Fdy. 1st 6s, '39....	90	F. P. Ward.....		
Can. Light & Power 5s, 1940	49	"		
Can. No. Coal & Ore Dk. 5s, '36	87	Charles H. Jones & Co.	89	Charles H. Jones & Co.
Central Foundry 1st 6s.....	74	M. Lachenbruch & Co.	78	M. Lachenbruch & Co.
Consol. Rendering 1st 5s, '41....			97½	Hornblower & Weeks.
Consol. Coal 6s, 1923.....	103½	Spencer Trask & Co.	104	Spencer Trask & Co.
Central I. & S. 5s, 1925.....	93	flat S. K. Phillips, Phila.		
Colorado Fuel 6s, 1919.....	102	Hartshorne & Battelle.		
Curtiss Aeroplane & Motor,				
Ser. 6s.....	95	Crawf., Pat. & Cannon.	100	Crawf., Pat. & Cannon.
Electrical Develop. 5s, 1933....	89	Heron & Co., Toronto.		
Deweese (W.) Wood 1st 5s,				
1920.....	MN	100	Coffin & Co.	
Fed. Furn. 1st & ref. 6s, '31-34			103	Hornblower & Weeks.
Gt. Southern Lumber 6s.....	90½	Duquesne Bond Corp.		
Havana Tobacco 5s, 1922....	51	Leonard Snider & Co.		
Hec-Jones-Jewell M. 6s, '22....	102	F. P. Ward.....		
Harrison Bros. & Co., Inc.,				
5s, 1924.....	97	S. K. Phillips, Phila.		
Interlake S. S. 6s, 1916-24....	102	Kean, Taylor & Co.	104	Kean, Taylor & Co.
International Salt 5s.....	75½	Williamson & Squire..	77	Baker, Carruthers & Pell
Jones & L'ghlin Steel 1st 5s	103½	Duquesne Bond Corp.		
Lehigh Val. Coal 1st 5s, '33..JJ	105½	Coffin & Co.	106	Coffin & Co.
Lima Loc. 1st 6s, '39..MN	92	Robinson & Co.	94	Redmond & Co.
Latrobe Connellsville Coal &				
Coke 6s, 1931.....	101	F. P. Ward.....		
Magnolia Petroleum 6s, 1937	100½	Duquesne Bond Corp.		
McKeesport Tin Plate 1st 5s.	101	"		
Mississippi Glass 6s, 1924....	45	Harry F. Stix, St. L.	102	Harry F. Stix, St. L.
Monongahela Coal 1st s. f. 5s	101	Redmond & Co.	100	Redmond & Co.
N. Y. & Cuba S. S. 5s.....	80	Moore & Co.	91	Moore & Co.
Nova Scotia St. & C. 5s, '69	87½	Heron & Co.		
Old Dominion Steamship 6s.	91	Moore & Co.		
Pardee Works 5s, 1931.....	82	S. K. Phillips, Phila.		
Phoenix Iron 1st 6s, 1930....	99½	F. P. Ward.....		
Pocahontas Cons. Collieries				
5s, 1907.....	93	Redmond & Co.	94½	Redmond & Co.
Pierce Oil 6s, 1921.....	95½	Leonard Snider & Co.	100½	Seasongood & Haas.
Pitts. Crucible St. 1st 5s, ser.	100½	Duquesne Bond Corp.	101½	Duquesne Bond Corp.
Pitts. Term R. & C. 1st 5s, 42	96	"	103	Hornblower & Weeks.
Punta-Am. Sugar conv. 6s, '31				
Ry. Steel Spr. 1st 5s, '31....	97	Harvey Plak & Sons.		
Rogers Brown I. (ore mat.)	90	F. P. Ward.....		
Roch. & Pitts. Coal & Iron				
4½s, 1932.....	AO	92½	Coffin & Co.	
Remington Typewriter 6s....	98	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell

Bonds

Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Hetsof Mining 5s.....	66½	Baker, Carruthers & Pell	68½	Baker, Carruthers & Pell
Sen-Sen Chiclet 6s.....	80	F. S. Smithers & Co.	83	F. S. Smithers & Co.
Sharon Coke 1st 5s, 1931..JD	103	Coffin & Co.		
St. L., Rocky Mt. & Pac. 5s, '55	84½	Robinson & Co.	86	Robinson & Co.
St. L. Nat. St. Yds. 4s, 1930	78	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell
Swift & Co. 5s, 1944.....JJ	101½	White, Weld & Co.	101½	White, Weld & Co.
Standard Milling conv. 6s....	100	Moore & Co.	111	Moore & Co.
Symington (T.H.) conv. 6s, '20	101	F. P. Ward.....		
Sulzberger & Sons, 6s, 1941	102½	Babcock, Rushton & Co.	103	Babcock, Rushton & Co.
Todd Shipyard cv. 6s, 1921....	89	S. F. Larkin & Co.		
Tower H. Conn. C. 5s.....	70	Duquesne Bond Corp.		
Union Steel Co. 1st 5s.....	106½	"		
U. S. Steel (Carnegie gold 5s)	111	Ho., Bulk. & Wardrop.	113	Ho., Bulk. & Wardrop.
Ward Baking 6s.....	99	D. T. Moore & Co.		

ONE HUNDRED DOLLAR BONDS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	98½	John Muir & Co.		
Alberta 4½s, 1924.....	94½	"	95½	John Muir & Co.
Am. Ag. Chem. Co. 5s, '24....	100½	E. F. Coombs & Co.		
Amer. For. Securities 5s, '19.	98½	"	99	John Muir & Co.
Am. Ice. Sec. deb. 6s, '25....	87	John Muir & Co.	88	"
Am. Tel. & Tel. col. tr. 4s....	92	E. F. Coombs & Co.	94	E. F. Coombs & Co.
Do cv. 4½s.....	111½	John Muir & Co.	113	John Muir & Co.
Anglo-French 5s, 1920.....	93	E. F. Coombs & Co.	95½	"
Argentine Gov. 5s, 1945.....	86	"	87	"
Baltimore 4s, 1962.....	99	John Muir & Co.		
Balt. & Ohio, Ohio & Little				
Kanawha 1st 5s, 1950.....	98½	"		
Bethlehem Steel ref. 5s.....	101	E. F. Coombs & Co.	102	John Muir & Co.
Canada 5s, 1925.....	99½	John Muir & Co.		
Central Leather 5s.....	102	E. F. Coombs & Co.	103	John Muir & Co.
Central Vermont 4s, 1920....	80	John Muir & Co.		
Chicago, H. con. 4s, 1917-19..	99	"		
C. B. & Q., Den. ext., 4s, '22	99	"		
Chi., Mil. & St. P. cv. 5s, 2014	106½	"	107½	John Muir & Co.
Do conv. 4½s, 1932.....	101½	E. F. Coombs & Co.		
Ches. & Pot. Tel. 5s, 1943....	97½	John Muir & Co.	98½	John Muir & Co.
Col. & South. ref. 4½s, 1935..	85	"	86	"
Denver Gas & Electric 1st 5s.	97½	"	98½	"
Erie gen. cv., Ser. D, 4s, 1933	86	"	87	"
Gen. Elec. deb. 3½s, 1942....	82	"	83½	"
Intern. Agric. Corp. 1st 5s, '32	75	E. F. Coombs & Co.		
Keokuk & Des Moines 1st 5s, '23.	60	"		
Lackawanna St. conv. 5s, 1950	96½	John Muir & Co.	97½	John Muir & Co.
Laclede Gas 1st 5s, 1919....	100½	"		
Liggett & Myers 5s, 1951 reg.	101	"	103	John Muir & Co.
Do deb. 7s, 1944 reg.....	125	"	127½	"
Lorillard deb 5s, 1951 reg....	100½	"	102	"
Do deb. 7s, 1944.....	126	E. F. Coombs & Co.	127	"
Montana P. 1st & ref. 5s, 1943	98½	John Muir & Co.		
N. Y. Air Br. conv. 6s, 1928.	102½	"	104½	John Muir & Co.
N. Y. & Greenwood Lake 5s....	99	"		
New Orleans 5s, '29.....	100	"		
N. Y., N. H. & H. cv. 3½s, 1936	69	E. F. Coombs & Co.	70½	John Muir & Co.
N. Y., N. H. & H. conv. 6s....	110½	John Muir & Co.	112	"
N. Y. Central deb. 6s, 1935....	114	E. F. Coombs & Co.	114½	"
N. Y. reg. 4½s, 1963.....	100	John Muir & Co.	110	"
N. Y. reg. 4½s, 1960.....	103	"	104½	"
Norfolk & West. con. 4s, 1906	94½	E. F. Coombs & Co.		
Paris, 5 yr. 6s, 1921.....	98½	John Muir & Co.	99½	John Muir & Co.
Pierce Oil cv. 6s, 1924.....	86½	"	87½	"
So. Pac., S. F. Term. 4s....	85	E. F. Coombs & Co.	85½	"
Seaboard Air Line 6s, 1945....	98½	John Muir & Co.		
Vancouver 4½s, 1923.....	93½	"	95	John Muir & Co.
Virginian Railway 5s, 1962....	99½	E. F. Coombs & Co.	99½	"
Wis. Edison cv. deb. 6s, 1924	97	John Muir & Co.	98	"

Notes

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
A., T. & S. F. 5s, June, 1917	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.
Can. P. 6s, 1924.....*MS	103	Bull & Eldredge.....	103½	Bull & Eldredge.
Canadian Northern 5s, Sep. '17	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Car. Clinch & Ohio E.H. 5s, '17.	98½	Bigelow & Co.	99½	Bigelow & Co.
Chi. & W. Ind. 5s, 1917..*MS	100½	Salomon Bros. & Hutz-	100½	Salomon Bros. & Hutz-
Erie 5½s, 1917.....*AO	100½	"	100½	Mann, Bill & Co.
Gr. Tr. of Can. 5s, Nov., 1917	99½	Mann, Bill & Co.	100½	"
Hocking Val. 5s, Nov., 1917	100½	Salomon Bros. & Hutz-	101½	Salomon Bros. & Hutz-
K. C. Term. Ry. 4½s, '21..JJ	99½	Bull & Eldredge.....	100½	Bull & Eldredge.
Mo. Pac. 6s, June, 1917.....	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.
N. Eng. N. Co. 6s, 1917..*MN	100½	"	100½	"
N.Y., N.H. & H. 4½s, May, '17.	100½	Salomon Bros. & Hutz-	100½	"
Southern Ry. 5s, 1917....*MS	100½	Bull & Eldredge.....	100½	Bull & Eldredge.

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Arkansas V. Ry., L. & P. (Pueblo) 6s, July, 1919.....	97½	H. M. Byllesby & Co.	100	H. M. Byllesby & Co.
Amer. Cities 5s & 6s, 1919....	98	J. D. Curtis & Co.....	99	J. D. Curtis & Co.
Am. Power & L. 6s, 1921.....	100½	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Baton Rouge El. 6s 1918.*AO	99½	Stone & Webster.....	.....	.....
Birmingham, Ry., L. & P. 6s, 1917	99½	John J. Levenson.....	100½	John J. Levenson.
Elklyn R. T. 5s, 1918..... *J	100½	Bull & Eldredge.....	100½	Salomon Bros. & Hutz.
Cent. States Elec. 5s, 1922....	95½	John J. Levenson....	95½	Michaelis & Co.
Commonwealth P. Ry. & L. 6s, 1918	102½	"	102½	John J. Levenson.
Dallas Elec. 5s, June, 17.*JD	99½	Mann, Bill & Co.....	99½	"
Do 5s, Feb., 1917.....*FA	99½	John J. Levenson.....	.....	.....
Do Term. 6s, 1921.....*JJ	99½	Stone & Webster.....	.....	.....
East. P. & L. 5s, Mar., 1918.	97½	John J. Levenson.....	98½	John J. Levenson.
East. Texas Elec. 6s, 1918.*JD	99½	Stone & Webster.....	.....	.....
Fed. Lt. & Trac. 6s, Feb., '22	89½	John J. Levenson.....	88½	John J. Levenson.
Lacombe Elec. 5s, May, 1921.	99	"	99½	"
Laclede Gas L. 5s, Feb. 1919.	100½	"	101½	Mann, Bill & Co.
Louisv. G. & E. 6s, July, '18.	101	"	101½	John J. Levenson.
Memphis St. Ry. 6s, Nov., '17	99½	"	101½	"

Annalist Open Security Market

Notes

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Mont. Tram. & P. Co., Ap. 1917	97% John J. Levenson	98% John J. Levenson	
Mahoning & Shen. '55, 1920	99% " "	100% " "	
No. States Pr. Co., Apr. '26, AO	99% Michaels & Co.	99% " "	
N. Or. Ry. & Lt. Co., June, '18	98% John J. Levenson	100% " "	
Pacific P. & L. Co., 1917	100% " "	101% " "	
Portland Ry. L. & P. Co., 1917	89% " "	91% " "	
Puget Sd. L. & Tr. Co., Feb., '18	99% " "	100% " "	
Repub. R. & L. Co., 1918	100% " "	100% " "	
Toledo Trac. Co., Feb., 1918	100% " "	100% " "	
Union Tr. of Ind. Co., July, '19	94% " "	96% " "	
W. Va. Tr. & El. Co., June, '17	99% " "	100% " "	
West States G. & E. Co., Oct., '17	100% " "	100% " "	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper Co., '17, MS	100% Bull & Eldredge	100% Salomon Bros. & Hutz.	
Gen. Rubber Co., Dec., '18, JJ	100% Salomon Bros. & Hutz.	101% " "	
Gr. Atl. & Pac. Tea Co., Ju., '21	101% E. Seymour & Co.	102% E. Seymour & Co.	
Int. Harv. Co., Feb., '18, FA	101% Mann, Bill & Co.	101% Mann, Bill & Co.	
Int. Cotton Mills Co., 1918	98% Bigelow & Co.	99% Bigelow & Co.	
Knickerbocker Ice Co., 1941	86% John J. Levenson	86% John J. Levenson	
Peerless Tr. & Motor Co., 1925	88% M. Lachenbruch & Co.	89% M. Lachenbruch & Co.	
Remington Arms Co., '19, FA	89% Mann, Bill & Co.	87% Bigelow & Co.	
United Fruit Co., 1918	101% Bull & Eldredge	101% Bull & Eldredge	
Win. Rep. Arms Co., '18, MS	98% " "	98% Salomon Bros. & Hutz.	

*And interest.

Equipments

These are quoted on basis of yield

Equipments

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4 1/2%, 1916-26	4.70	Coggeshall & Hicks	4.45
Atlan. C. L. 4 1/2%, '15-21, JD	4.35	Bull & Eldredge	4.25
B. & O. 4 1/2%, '16-23 Var.	4.35	" "	4.30
Bos. & Alb. 4 1/2%, '16-27, AO	4.50	" "	4.40
Buf. R. & P. 4 1/2-5%, '16-30 Var.	4.50	Coggeshall & Hicks	4.35
Can. North. 4 1/2%, '15-23 Var.	5.50	Bull & Eldredge	5.25
Can. Pacific 4 1/2%, '16-28, JJ	4.50	" "	4.40
Car. C. & O. Co. 5%, '15-22 Var.	4.80	" "	4.50
Central Vt. Co. 5%, '16-22, MS	5.50	" "	4.75
Cent. of Ga. 4 1/2%, '16-17	4.45	" "	4.40
Ches. & O. 4 1/2%, 1916-24	4.50	" "	4.40
Chi. & E. Ill. 5 1/2%, '18-25	5.70	Coggeshall & Hicks	5.00
Chi. Ind. & L. 4 1/2-5%, 1916-23	4.65	Bull & Eldredge	4.50
Chi. & N. West 4 1/2%, '16-23 Var.	4.30	" "	4.15
C. R. I. & P. 4 1/2%, '16-27 Var.	5.10	" "	4.75
C. C. & St. L. Co. 5%, 1916-29	4.55	" "	4.40
Del. & Hud. 4 1/2%, 1922	4.30	" "	4.25
Erie 4 1/2%, '16-22	4.50	" "	4.40
Do 5%, '15-23 Var.	4.50	" "	4.40
Frisco Constr. Co. 5%	5.10	Harry F. Stix, St. L.	5.00
Hocking Val. 4 1/2%, '16-24, FA	4.55	Bull & Eldredge	4.40
Hud. & Man. Co. 5%, 1916-21	5.50	" "	4.75
Illinois Central 4 1/2-5%, '16-23	4.35	" "	4.25
Inter. & Gt. N. Co. 5%, '18-23, FA	6.25	" "	5.30
Kanawha & M. Co. 4 1/2%, '16-24, JJ	5.00	Coggeshall & Hicks	4.50
Kan. City So. Co. 5%, '16-24	5.30	" "	4.75
Louis. & Nash. Co. 5%, '16-23, JD	4.35	" "	4.15
M. St. P. & S. M. 4 1/2%, '15-23 Var.	4.40	Bull & Eldredge	4.30
Mo. K. & T. Co. 5%, 1916-23	5.25	" "	5.00
Missouri Pac. Co. 5%, '15-24 Var.	5.25	" "	5.00
Mobile & Ohio 4 1/2-5%, '16-23	4.60	" "	4.50
N. Y. Cen. L. 4 1/2%, '16-28, JJ	4.50	" "	4.35
N. Y., N. H. & H. 4 1/2-5%		" "	4.35
1916-29	AO 4.55	" "	4.35
Norfolk & West. 4 1/2%, '16-24, FA	4.25	" "	4.15
Pennsyl. 4 1/2%, '16-23 Var.	4.25	" "	4.15
Rutland 4 1/2%, '16-23	5.25	" "	4.80
St. L. I. M. & So. Co. 5%, '16-24 Var.	5.20	Harry F. Stix, St. L.	4.90
St. L. S. West 5%, '15-24 Var.	5.00	Bull & Eldredge	4.75
St. L. & S. F. 4 1/2-5%, '16-23	5.20	" "	4.80
Seab'd Air Line 4 1/2-5%, '16-24	4.55	" "	4.40
So. Pacific 4 1/2%, '16-24 Var.	4.35	" "	4.25
Southern Ry. 4 1/2-5%, '16-25	4.50	Coggeshall & Hicks	4.40
Virginian Ry. Co. 5%, '16-18	MN 4.40	Redmond & Co.	4.25

Stocks

GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, '99, JJ	246	Alexandre & Burnet	255
Alleg. & Western, 6, JJ	122	Joseph Walker & Sons	130
Am. Tel. & Cable, 5, Q.M.	62 1/2	Alexandre & Burnet	65
Atlanta & Char. A. L., 9, MS	171	" "	180
Augusta & Sav., 5, JJ	102	Joseph Walker & Sons	105
Beech Creek, 4, Q.J.	44	Alexandre & Burnet	46
Brooklyn City R., 1902	192	Williamson & Squire	195
B'way & 7th Ave., 10, Q.J.	100	Alexandre & Burnet	170
Canada Southern, 3, PA	56	Joseph Walker & Sons	60
Catawissa 1st pf., 5, MN	53	" "	55
Do 2d pf., 5, MN	53	" "	55
Cayuga & Sus., 9, JJ	60	A. M. Kidder & Co.	61
Cent. & So. Am. Tel., 1913	133	" "	138
Christ. & 10th Sts., 8, Q.J.	115	" "	125
Cin. S. & C., 6, MN	68	Alexandre & Burnet	70
Cleveland & Pitts., 7, Q.M.	83	Joseph Walker & Sons	85
Do Bet. Stk., 4, Q.M.	48	" "	50
Clearfield & Mahoning, 65		" "	
Columbus & Xenia, 100		A. M. Kidder & Co.	104
Com. Union Tel., 12, Q.J.	100	Alexandre & Burnet	104
Day & Mich. pf., 8, Q.J.	90	" "	93
Do c., 3 1/2, AO	88	" "	91

Stocks

Stocks

GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Del. & Bound Brook, 8, Q.F.	178	Alexandre & Burnet	183
Delaware R. R., 8, AO	42 1/2	Joseph Walker & Sons	43
Detroit Hills & S. W., 4, AO	88	Alexandre & Burnet	92
Empire & Bay States Tel., 67		" "	70
Eighth Ave., 10, Q.J.	275	A. M. Kidder & Co.	300
Erie & Pittsburgh, 7, Q.M.	63	Alexandre & Burnet	65
Erie & Kalamazoo, 10, FA	95	A. M. Kidder & Co.	103
Ft. W. & Jackson pf., 5 1/2, MS	120	" "	125
42d & Gr. St. Ferry, 20, Q.F.	235	Joseph Walker & Sons	250
Franklin Telegraph, 43		Alexandre & Burnet	46
G. R. R. & B., 12, Q.J.	246	" "	250
Gold & Stock Tel., 6, Q.J.	113	" "	117
Hart. & Conn. West, 2, FA	30	" "	32
Hereford R. R., 60		A. M. Kidder & Co.	75
Ill. Cent., leased line, 4, AO	77 1/2	Joseph Walker & Sons	78
Ill. & Miss. Tel., 4, JJ	40	" "	45
Internat.-Ocean Tel., 6, Q.J.	100	Alexandre & Burnet	103
Joliet & Chicago, 7, Q.J.	130	A. M. Kidder & Co.	135
Jackson, Lans. & Sag., 87 1/2		Joseph Walker & Sons	92
Kal. Allegan & Gr. Rapids, 125		A. M. Kidder & Co.	130
K. C., Ft. S. & M. pf., 4, Q.J.	74	Alexandre & Burnet	75
K. C., St. L. & Chi. pf., 6, Q.F.	100	" "	105
Lack. R. R., 4, Q.J.	91	A. M. Kidder & Co.	93
Little Miami R. R., 8, Q.M.	104	Alexandre & Burnet	105
Louis. & Mo. Riv. pf., 7, MN	110	A. M. Kidder & Co.	120
Mahoning Coal R. R., 5, JJ	350	Alexandre & Burnet	400
Do pf., 5 1/2	51 1/2	" "	54
Manhattan Ry. (I. R. T.), 129		" "	132
Mexican Tel., 210		A. M. Kidder & Co.	230
Minn. St. P. & S. S. M., 73		Joseph Walker & Sons	75
Mobile & Birmmg. pf., 60		" "	64
Mobile & Ohio, 4, AO	69	" "	65
Mich. Central, 110		A. M. Kidder & Co.	130
Morris & Essex, 7, JJ	81	Alexandre & Burnet	83
Do ext., 4, MN	91	Joseph Walker & Sons	94
Nashville & Decatur, 7 1/2, JJ	45	" "	48
Northern R. R. of N. J., 80		A. M. Kidder & Co.	82
N. Y. B. & M. B. pf., 5, AO	108	Alexandre & Burnet	110
N. Y. Mutual Tel., 6, JJ	25	A. M. Kidder & Co.	28
N. Y. & Har., 110, JJ	175 1/2	Alexandre & Burnet	178
N. Y. Lack & W., 5, Q.J.	113 1/2	" "	117
Ninth Avenue, 8, Q.J.	140	Joseph Walker & Sons	150
Northern Central, 8, JJ	90	" "	96
Northwestern Tel., 6, JJ	53	Alexandre & Burnet	56
Oswego & Syra., 9, FA	97	" "	100
Pacific & Atl. Tel., 4, JJ	17	Joseph Walker & Sons	17 1/2
Patterson & Hudson, 8, JJ	75	A. M. Kidder & Co.	80
Patterson & Ramapo, 4, JJ	46	" "	50
P. B. & L. E. c., 3, AO	30	" "	32
Do pf., 6, MS	61	" "	64
Peoria & Bureau Valley, 130		" "	140
Pitts., Ft. W. & Chi., 7, Q.J.	157	Joseph Walker & Sons	158
Do spl., 7, Q.J.	145	" "	152
Pitts., McKeesport & Young, 62 1/2		" "	67
Pitts., Y. & Ashta. pf., 7, Q.M.	158	Alexandre & Burnet	160
Rensselaer & Sara., 8, JJ	173	Joseph Walker & Sons	176
Rutland & Whitehall, 6, Q.F.	120	A. M. Kidder & Co.	130
Sharon Railway, 6, MS	53	" "	56
Sixth Avenue, 7, Q.J.	110	" "	118
Santa Ana & Schen., 158		" "	162
South. & Atl. Tel., 5, JJ	22	Alexandre & Burnet	24
Southw. of Ga., 5, JJ	101 1/2	" "	105
St. L. Br. 1st pf., 6, JJ	106	Joseph Walker & Sons	110
Do 2d pf., 3, JJ	49	Alexandre & Burnet	54
Tun. R. R., St. L., 6, JJ	105	" "	110
Twenty-third St., 6, Q.F.	230	Joseph Walker & Sons	240
Un. N. J. R. R. & C., 10, Q.J.	223	" "	226
U. Che. & Sus. V., 6, MN	134	Alexandre & Burnet	138
Valley R. R., 113		Joseph Walker & Sons	116
Warren R. R., 7, AO	77	A. M. Kidder & Co.	80

In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 548		Mann, Bill & Co.	555
Am. Exchange Nat., 10, MN	240	F. J. M. Dillon	254
Battery Park, 160		" "	185
Bank of Cuba, 185		Miller & Co.	190
Butchers & Drovers, 110		Gilbert Elliott & Co.	115
Chase, 372		" "	375
Chatham & Phenix, 230		Mansfield & Kirk	234
Chemical Nat., 15, BLJ	398	Grannis & Co.	404
City (National), 10, MN	542	Gilbert Elliott & Co.	545
Chelsea Exchange, 123		" "	123
Citizens Central (Nat.), 8, Q.J.	180	Grannis & Co.	190
Commerce, 8, Q.J.	174	Gilbert Elliott & Co.	176
Corn Exchange, 16, Q.F.	337	Mansfield & Kirk	342
East River National, 68		Gilbert Elliott & Co.	1005
First National, '38, Q.J.	995	Mansfield & Kirk	1005
Fidelity, 150		Clinton Gilbert	165
Garfield, 180		" "	190
German-American, 142		Grannis & Co.	145
Germania, 425		" "	450
German Exchange, 390		" "	390
Hanover National, 20, Q.J.	648	Grannis & Co.	652
Irving National, 8, Q.J.	193	Clinton Gilbert	200
Importers & Traders, 506		Grannis & Co.	506
Liberty, 850		F. J. M. Dillon	950
Manhattan Co., 330		" "	340
Market & Fulton, 12, Q.J.	200	Gilbert Elliott & Co.	208
Merchants Exch. Nat., 265		Mansfield & Kirk	265
Mechanics and Metals, 12, Q.F.	293	Grannis & Co.	297
Metropolitan, 180		Clinton Gilbert	187
Metropolis, 200		" "	300
National Park, 490		" "	500
New York, 390		Mann, Bill & Co.	400
State, 106		Clinton Gilbert	115
Union Exchange Nat., 8, JD	148	Grannis & Co.	150

*Includes extra dividend of 10 per cent., paid in January, 1916.

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Stocks

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, S. Q.F. 463	Clinton Gilbert	467	Mann, Bill & Co.
Bankers Trust, 20. Q.J. 475	Grannis & Co.	479	Clinton Gilbert.
Brooklyn, 30. Q.J. 500	Mansfield & Kirk	500	Clinton Gilbert.
Central 785	Clinton Gilbert	792	Finch & Tarbell.
Columbia, 20. Q.J. 925	Mansfield & Kirk	925	Clinton Gilbert.
Equitable 494	Clinton Gilbert	498	Grannis & Co.
Empire Trust 283	Grannis & Co.	300	Clinton Gilbert.
Fidelity 205	Clinton Gilbert	210	Grannis & Co.
Farmers' Loan & Trust 1620	F. J. M. Dillon	1635	Grannis & Co.
Franklin 257	H. L. D. Lewis	263	Denny, Pomroy & Co.
Fulton Trust 275	Denny, Pomroy & Co.	285	Grannis & Co.
Guaranty, 125. Q.M. 440	Clinton Gilbert	442	Clinton Gilbert.
Hamilton 265	Grannis & Co.	275	Clinton Gilbert.
Kings County 630	Grannis & Co.	635	F. J. M. Dillon.
Lawyers T. L. & T., 5%. Q.J. 139	F. J. M. Dillon	145	"
Lincoln 110	"	117	"
Manufacturers 130	Mansfield & Kirk	135	Grannis & Co.
Metropolitan 420	Mann, Bill & Co.	425	Grannis & Co.
New York Trust 605	Grannis & Co.	610	Clinton Gilbert.
N. Y. Life Ins. & Trust 290	Clinton Gilbert	295	Mann, Bill & Co.
People's 290	"	300	Gilbert Elliott & Co.
Title Guar. & Trust, 20. Q.M. 400	Grannis & Co.	405	"
United States 1010	Clinton Gilbert	1015	"
Union 410	"	415	Clinton Gilbert.
U. S. Mortgage & Trust 410	"	415	"

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividends of 4 per cent. ‡Includes extra dividend of 1 per cent.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
Amer. Credit & Indemnity 128	Steinberg & Co., St. L.	135	Steinberg & Co., St. L.
American Central Ins. cts. of dep. 94	"	100	"
Bond & Mort. Guarantee 299	Grannis & Co.	303	Grannis & Co.
Central States Life Ins. (\$10) 124	Steinberg & Co., St. L.	135	Steinberg & Co., St. L.
Continental 59	John Burnham & Co.	59	John Burnham & Co.
Fidelity Casualty 550	Grannis & Co.	550	John Burnham & Co.
Franklin Fire Ins. 165	Grannis & Co.	167	F. J. M. Dillon.
Lawyers Mortgage 281	Leonard Snider & Co.	283	Grannis & Co.
National Surety 314	"	324	Leonard Snider & Co.

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power 26	Berdell Bros.	26 1/2	H. F. McConnell & Co.
Do pf. 53 1/2	"	54	E. C. Randolph.
Am. Gas & El., (\$50.) *10. Q.J. 123	H. F. McConnell & Co.	125	George Reith & Co.
Do pf. 50	George Reith & Co.	51	Michaelis & Co.
American Cities 5	"	12	George Reith & Co.
Do pf. 46	Michaelis & Co.	47 1/2	Michaelis & Co.
Am. Light & Trac., 110. Q.F. 284	A. L. Eglinton & Co.	380	A. L. Eglinton & Co.
Do pf. 111 1/2	"	113	H. F. McConnell & Co.
Am. Power & Light, 4. Q.M. 74	"	75	Berdell Bros.
Am. Power & Light pf. 6. Q.J. 84	Berdell Bros.	85	"
Am. Public Utilities 42	H. F. McConnell & Co.	45	Michaelis & Co.
Do pf. 74	"	76	George Reith & Co.
Am. Water Works & Elec. 9 1/2	"	9 1/2	Berdell Bros.
Do 1st pf. 7 p. c. cum. 69	Dominick & Dominick	69 1/2	"
Do 6 p. c., participating pf. 24 1/2	Michaelis & Co.	25	Dominick & Dominick
Appalachian Pr. 6	Berdell Bros.	6 1/2	Berdell Bros.
Do pf. 27	"	28	George Reith & Co.
Asheville Power & Light pf. 13	Michaelis & Co.	101	Berdell Bros.
Arkansas Light & Power 71	Leonard Snider & Co.	73	Michaelis & Co.
Boston-Virginia Trana. 85	Stone & Webster	85	Leonard Snider & Co.
Baton Rouge Elec. pf., 6. JD. 20	Berdell Bros.	20 1/2	Berdell Bros.
Cal. Elec. Generating pf. 28	"	29 1/2	George Reith & Co.
Cal. Ry. & Power prior pf. 98	"	100	"
Carolina Power & Light 24 1/2	"	25	"
Do pf. 81 1/2	Michaelis & Co.	82	Michaelis & Co.
Central States Elec. 73	J. A. Clark & Co.	77	J. A. Clark & Co.
Chicago Utilities 73	Stone & Webster	77	Stone & Webster
Cent. Miss. Val. El. pf., 6. Q.M. 40	A.E. Butler & Co., Chi.	40	A.E. Butler & Co., Chi.
Citizens Tel. Grand Rapids 82 1/2	Michaelis & Co.	83 1/2	Michaelis & Co.
Cities Service 28 1/2	A.E. Butler & Co., Chi.	29 1/2	A.E. Butler & Co., Chi.
Do pf. 28 1/2	George Reith & Co.	29 1/2	Berdell Bros.
Colorado Power 100	Berdell Bros.	101 1/2	Michaelis & Co.
Do pf. 80	Redmond & Co.	80	Redmond & Co.
Col. (S.C.) Ry., G. & E. pf. 40	"	40	Stone & Webster
Col. (S.C.) Ry., G. & E. 40	George Reith & Co.	40	A.E. Butler & Co., Chi.
Columbus Elec. pf., 6. JJ. 62	Michaelis & Co.	65	"
Com'n'w' P. R. & L., 4. Q.F. 93	Stone & Webster	93	A.E. Butler & Co., Chi.
Do pf. 47 1/2	A.E. Butler & Co., Chi.	48	"
Connecticut Power pf., 6. Q.M. 47 1/2	B. H. & F. W. Pelzer	48	Charles H. Jones & Co.
Consumers Co. pf. 72 1/2	Charles H. Jones & Co.	73	Berdell Bros.
Consol. Trac., (N. J.), 4. JJ. 34	Berdell Bros.	35	Michaelis & Co.
Cripple Creek Cen. Ry. 55	Charles H. Jones & Co.	56	George Reith & Co.
Cumberland Co. Pr. & Lt. pf. 78 1/2	Michaelis & Co.	79	Stone & Webster
Dayton Pr. & Lt. 58	Do com. 61	61	Berdell Bros.
Duluth Edison pf. 46	Berdell Bros.	46	M. Lachenbruch & Co.
Duquesne Light pf. 83	Charles H. Jones & Co.	85	Charles H. Jones & Co.
East Texas Elec. pf., 6. JJ. 100	Berdell Bros.	102	Berdell Bros.
Do com. 25	B. H. & F. W. Pelzer	25	"
Eastern Penn. Rys. 30	Stone & Webster	30	Stone & Webster
Do pf. 83	George Reith & Co.	83	George Reith & Co.
Electric Properties 21 1/2	E. C. Randolph	22 1/2	E. C. Randolph
Electric Bond & Share pf. 50	A. L. Eglinton & Co.	53	A. L. Eglinton & Co.
Elizabeth & Trenton 10	Berdell Bros.	15	Berdell Bros.
Do pf. 40	"	40	"
Empire Dist. Elec. pf. 6. 125	Stone & Webster	125	Stone & Webster
Federal Light & Traction 93	George Reith & Co.	93	George Reith & Co.
Do pf. 22 1/2	E. C. Randolph	23 1/2	E. C. Randolph
Federal Utility 50	A. L. Eglinton & Co.	53	A. L. Eglinton & Co.
General Utility pf. 15	Berdell Bros.	15	Berdell Bros.

Stocks

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Fort Worth Pr. & Light pf. 96	George Reith & Co.	101 1/2	George Reith & Co.
Gal.-Houston Elec. 32	Stone & Webster	36	Stone & Webster
Do pf. 77	"	80	"
General Gas & Elec. 6	George Reith & Co.	7	Michaelis & Co.
Do conv. pf. 25	"	26	"
Do cum. pf. 75	Berdell Bros.	77	Berdell Bros.
Ca. Lt. Power & Rys. 2	"	8	"
Int. Railways (Central Am.) 15	"	15	Didrichsen & Co.
Kansas Gas & Elec. pf. 95	Berdell Bros.	98	Berdell Bros.
Kansas City Lt. & Pr. 45	A.E. Butler & Co., Chi.	47	A.E. Butler & Co., Chi.
Do pf. 69	"	73	"
Kansas City Rys. 26	"	27	"
Do pf. 68	"	72	"
Mich. State Tel. pf. 91	"	93 1/2	"
Middle West Utilities 50	"	60	Berdell Bros.
Middle West Util. pf., 6. Q.M. 82	Michaelis & Co.	83	A. H. Bickmore & Co.
Mill. El. Ry. & L. pf. 95 1/2	George Reith & Co.	99	Michaelis & Co.
Mobile Elec. pf. 82	Berdell Bros.	82	"
Muskogee Gas & Elec. pf. 82	"	82	"
Mississippi River Power 11	George Reith & Co.	13	Michaelis & Co.
Do pf. 30	Stone & Webster	33	Stone & Webster
National Properties 77	Berdell Bros.	77	"
New England Co. 45	Michaelis & Co.	50	Michaelis & Co.
New Jersey & Hudson River Ry. & Fy. pf. 104 1/2	B. H. & F. W. Pelzer	104 1/2	B. H. & F. W. Pelzer
New York State Rys. Co. 53	Charles H. Jones & Co.	57	Charles H. Jones & Co.
Do pf. 80	"	84	Michaelis & Co.
Nor. Ont. Lt. & Pr., Ltd. 15	Berdell Bros.	17	Berdell Bros.
Do pf. 56	H. F. McConnell & Co.	61	H. F. McConnell & Co.
Northern States Power 105	Michaelis & Co.	106	Michaelis & Co.
Nor. States Power pf., 7. Q.J. 100 1/2	"	101 1/2	"
Northern Texas Elec., 1. Q.M. 48	Stone & Webster	52	Stone & Webster
Do pf. 80	"	84	"
Northwestern Power 11	Berdell Bros.	14	Berdell Bros.
Omaha & Council Bluffs 46 1/2	George Reith & Co.	50 1/2	George Reith & Co.
Do pf. 69	"	79	"
Pacific Gas & Electric 58	Sutro Bros. & Co.	58 1/2	Berdell Bros.
Do new pf. 91	"	92	Sutro Bros. & Co.
Pac. Fr. & Lt. pf., 7. Q.F. 98	White, Weld & Co.	98	White, Weld & Co.
Public Service Inv. pf., 6. 83	Stone & Webster	86	Stone & Webster
Puget Sound Tr., L. & P. 18	"	18	"
Do pf. 54 1/2	"	54 1/2	"
Portland Ry. & Light 12	John Burnham & Co.	12	H. F. McConnell & Co.
Repub. Ry. & Light 50	H. F. McConnell & Co.	51	H. F. McConnell & Co.
Do pf. 90	Michaelis & Co.	81	Michaelis & Co.
Railway & Lt. Sec. pf., 6. FA. 96	Stone & Webster	99	Stone & Webster
Riverside Traction 17 1/2	B. H. & F. W. Pelzer	20 1/2	B. H. & F. W. Pelzer
Do pf. 34	"	34	"
Rochester Ry. & Lt. pf. 86 1/2	Hib., Kal. & Pal., Roch.	89	Hib., Kal. & Pal., Roch.
South. Cal. Edison, 6. Q.F. 92	Berdell Bros.	92 1/2	Berdell Bros.
Do pf. 106	H. F. McConnell & Co.	108	Michaelis & Co.
South. Mich. Tel. 3	A.E. Butler & Co., Chi.	8	A.E. Butler & Co., Chi.
Standard Gas & Electric 15 1/2	Berdell Bros.	15 1/2	"
Do pf. 42 1/2	"	43	H. F. McConnell & Co.
Superior W. L. & Pr. pf. 75	Redmond & Co.	75	Redmond & Co.
Do common 50	"	60	Redmond & Co.
Tampa Electric, 3. Q.F. 130	Stone & Webster	135 1/2	Stone & Webster
Tenn. Ry., Light & Power 13	Berdell Bros.	13 1/2	Berdell Bros.
Do pf. 53 1/2	"	54	H. F. McConnell & Co.
Toledo Trac., Lt. & Power 54	Michaelis & Co.	55	Michaelis & Co.
Do pf. 92	"	94 1/2	George Reith & Co.
Tri-City Ry. & Lt. pf., 6. 93 1/2	A.E. Butler & Co., Chi.	95	A.E. Butler & Co., Chi.
United Gas & Electric 9 1/2	George Reith & Co.	12	Michaelis & Co.
Do 1st pf. 69 1/2	"	72	"
Do 2d pf. 11	Michaelis & Co.	15	"
United Light & Rys. 52	A.E. Butler & Co., Chi.	53	"
Do 1st pf. 90	"	82	A.E. Butler & Co., Chi.
Utah Gas & Coke 18 1/2	E. & C. Randolph	19 1/2	E. & C. Randolph
Utah Securities 4	Steinberg & Co., St. L.	5	Steinberg & Co., St. L.
United Rys. St. L. 14	"	15	"
Do pf. 100	J. A. Clark & Co.	100	"
Va. Ry. & Power pf. 62 1/2	Michaelis & Co.	65	White, Weld & Co.
Washington Wat. Pow. 6. Q.J. 19	E. & C. Randolph	19 1/2	H. F. McConnell & Co.
Western Power 60	Berdell Bros.	63 1/2	E. & C. Randolph
Do pf. 19	Miller & Co.	20	Miller & Co.
West Penn. Tr. & Wtr. Pr. 65	"	67	"
Do pf. 35	George Reith & Co.	65	George Reith & Co.
West. States Gas & Elec. pf. 90	"	93	Michaelis & Co.
Wisconsin Edison 52 1/2	Berdell Bros.	54	Berdell Bros.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10. 16 1/2	Webb, Levett & Co.	17	Pforzheimer & Co.
Atlantic Refining, 20. Q.M. 850	"	860	"
Borneo-Scrymser, 20. 400	W. C. Coles & Co.	410	"
Buckeye Pipe Line, 8. Q.M. 100	"	103	"
Chesapeake Mfg., 40. Q.M. 465	Pforzheimer & Co.	475	"
Central Petr. pf. 36	Douglas Fenwick & Co.	38	Douglas Fenwick & Co.
Cosden Co. 17 1/2	Pforzheimer & Co.	17 1/2	W. C. Coles & Co.
Continental Oil, 12. Q.M. 500	"	580	Webb, Levett & Co.
Crescent Pipe Line, 3. Q.M. 42	Webb, Levett & Co.	45	"
Cumberland Pipe Line, 5. D. 105	"	115	"
Eureka Pipe Line, 24. Q.F. 235	"	240	W. C. Coles & Co.
Galena-Signal Oil, 12. Q.M. 172	"	174	"
Galena-Signal Oil pf., 8. Q.M. 140	"	143	Pforzheimer & Co.
Gulf Oil Corp. 275	Pforzheimer & Co.	300	Douglas Fenwick & Co.
Houston Oil 18 1/2	"	19 1/2	Pforzheimer & Co.
Higgins Oil 25	Douglas Fenwick & Co.	25	"

The Odd Lot Review

RAILWAY INVESTORS' LEAGUE.

A power for fair play. Special article by H. C. Forbes.

3 Cents Per Copy

61 Broadway

\$1 a Year

New York

Also on sale at McBride's News Stand, 71 Broadway, at 61 Broadway, at 74 Broadway, 11 New Street, and Broadway and 42nd Street, at the Longacre Building News Stand.

Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

Company	Rate	Payable	Books Close
Atl. C. L. pf.	2 1/2	Nov. 10	Oct. 29
Cent. of N. J.	2	Nov. 1	Oct. 23
C. & P. reg. std.	1 1/2	Dec. 1	Nov. 10
Do sp. std.	1	Dec. 1	Nov. 10
Illm. & Wpt.	\$2.00	Nov. 1	Oct. 29
Nash. & Low.	4 1/2	Nov. 1	Oct. 29
Norfolk & West.	1 1/2	Dec. 19	Nov. 30
Pennsylvania	1 1/2	Nov. 20	Nov. 1

Company	Rate	Payable	Books Close
Conn. Ry. & L.	1	Nov. 15	Oct. 31
com. & pf.	1	Nov. 15	Oct. 31
G. Rap. Ry. pf.	1 1/2	Nov. 1	Oct. 20
Ill. Traction	1 1/2	Nov. 15	Oct. 31
Mass. Con. R. pf.	1 1/2	Nov. 1	Oct. 18
Mon. V. Tr. pf.	1 1/2	Nov. 1	Oct. 26
Un. Street Ry.	1	Nov. 1	Oct. 26
N. Bedford	2	Nov. 1	Oct. 19

Company	Rate	Payable	Books Close
Am. Exch. N.	5	Nov. 1	Oct. 26
Bowery	3	Nov. 1	Oct. 27
Bowery	1	Nov. 1	Oct. 27
Chemical Nat.	2 1/2	Nov. 1	Oct. 25
City Nat.	5	Nov. 1	Oct. 26
Fidelity	3	Nov. 1	Oct. 28
Lincoln Nat.	2 1/2	Nov. 1	Oct. 28
Pacific	2	Nov. 1	Oct. 25
Westch. Av.	1 1/2	Nov. 1	Oct. 30

Company	Rate	Payable	Books Close
Astor	4	Nov. 1	Oct. 26
Far. L. & T.	\$3.12 1/2	Nov. 1	Oct. 24
Hamilton, Bkn.	3	Nov. 1	Oct. 25
Kings Co. Bkn.	6	Nov. 1	Oct. 25

Company	Rate	Payable	Books Close
Am. Brass	1 1/2	Nov. 15	Oct. 31
Am. Brass	1 1/2	Nov. 15	Oct. 31
Am. Brass	1 1/2	Nov. 15	Oct. 31
A. La F. F. E.	1	Nov. 15	Oct. 31
A. Soda F.	1 1/2	Nov. 15	Oct. 31
A. Sewer Pipe	1 1/2	Nov. 15	Oct. 31
Am. Util. pf.	1 1/2	Nov. 10	Oct. 31
Bergner & En.	1	Nov. 1	Oct. 21
Brew. pf.	4	Nov. 1	Oct. 21
Brill (J. G.) Co.	1	Nov. 1	Oct. 24
Can. Cem. pf.	1	Nov. 15	Oct. 31
Canada F. & P.	3	Nov. 15	Oct. 31
Canada F. & P. Bon.	3	Nov. 15	Oct. 31
Do pf.	1 1/2	Nov. 15	Oct. 31
Clinch. Coal pf.	1 1/2	Nov. 1	Oct. 23
Columb. Mfg.	5	Nov. 1	Oct. 25
Columb. Mfg.	5	Nov. 1	Oct. 25
Consol. Gas	1 1/2	Dec. 15	Nov. 10
Cont. P. B. pf.	1 1/2	Nov. 15	Nov. 8
Dia. I. & C. pf.	1 1/2	Nov. 1	Oct. 26
Elec. Bd. & S.	1 1/2	Nov. 1	Oct. 31
Elgin Watch	2	Nov. 1	Oct. 24
Gair Co. (R.) pf.	1 1/2	Nov. 1	Oct. 25
Gas. W. & W.	8 1/2	Nov. 15	Nov. 1
Greene-C. Cop.	32	Nov. 27	Nov. 10
Greene Con. C.	31	Nov. 27	Nov. 10
Goodrich (B.F.)	1	Nov. 1	Oct. 21
Goodrich (B.F.)	1	Nov. 1	Oct. 21

Company	Rate	Payable	Books Close
Co.	41	Feb. 15	Feb. 2
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Co.	41	Feb. 15	Feb. 2

Annalist Open Market

Stocks

Stocks

OIL ISSUES—Continued

	At	By	Offered	By
Houston Oil pf.	57	Pforzheimer & Co.	62	Pforzheimer & Co.
Illinois Pipe Line, 15	222	Webb, Levett & Co.	223	"
Imperial Oil	240	Douglas Fenwick & Co.	250	"
Indian Refining	100	Leonard Snider & Co.	102	M. Lachenbruch & Co.
Do pf.	115	M. Lachenbruch & Co.	120	"
Indiana Pipe Line	104	Webb, Levett & Co.	107	W. C. Coles & Co.
International Petroleum	11	"	11 1/2	Pforzheimer & Co.
Magnolia Petroleum	265	Pforzheimer & Co.	"	"
Muskogee Refining	5 1/2	Luke, Banks & Weeks	6 1/2	Luke, Banks & Weeks
Midwest Refining, 6	72	E. F. Hutton & Co.	73	E. F. Hutton & Co.
National Ref.	165	Carl S. Russell, Cleve.	175	Carl S. Russell, Cleve.
Do pf.	131 1/4	"	132	"
Nat. Fuel & Gas	210	Pforzheimer & Co.	215	Pforzheimer & Co.
National Transit, 2	19	"	19 1/2	W. C. Coles & Co.
New York Transit, 16	212	Webb, Levett & Co.	215	"
Northern Pipe Line, 10	105	"	108	Pforzheimer & Co.
Oklahoma Prod. & Ref.	10 1/2	Luke, Banks & Weeks	10 1/2	Luke, Banks & Weeks
Ohio Oil, 5	365	Webb, Levett & Co.	365	W. C. Coles & Co.
Prairie Oil & Gas, 3	485	"	486	"
Penn. Mex. Fuel	68	"	70	Webb, Levett & Co.
Pierce Oil	15 1/2	Pforzheimer & Co.	16	"
Pierce Fordyce Oil	70	Douglas Fenwick & Co.	80	Douglas Fenwick & Co.
Prairie Pipe Line, 5	291	Webb, Levett & Co.	293	Pforzheimer & Co.
Sapulpa	9 1/2	"	10	W. C. Coles & Co.
Solar Refining, 10	370	W. C. Coles & Co.	375	Pforzheimer & Co.
So. Pipe Line, 24	212	"	215	"
So. Penn. Oil, 12	452	Webb, Levett & Co.	455	"
S. W. Penn. P. L., 12	114	"	118	Webb, Levett & Co.
Standard Oil (Cal.), 10	345	"	350	W. C. Coles & Co.
Standard Oil (Ind.), 12	785	"	790	"
Standard Oil (Kan.), 12	540	"	550	"
Standard Oil (Ky.), 116	625	Pforzheimer & Co.	640	"
Standard Oil (Neb.), 20	530	"	545	"
Standard Oil (N.J.), 20	508	"	500	"
Standard Oil of Ohio	490	"	440	"
Standard Oil (N.Y.), 8	239	"	241	Webb, Levett & Co.
Swan & Finch, 5	115	"	120	"
Tidewater Oil	180	Douglas Fenwick & Co.	185	Eastman, Dillon & Co.
Union Oil of Cal.	101	E. F. Hutton & Co.	102	E. F. Hutton & Co.
Union Tank Line, 5	39	Webb, Levett & Co.	92	W. C. Coles & Co.
Vacuum Oil, 8	293	"	301	"
Washington Oil	40	W. C. Coles & Co.	43	Pforzheimer & Co.

MUNITIONS COMPANIES

	At	By	Offered	By
Atlas Powder	176	Wheatley, Matchett	178	C. I. Hudson & Co.
Atlas Powder pf.	90	"	101	Wheatley, Matchett
Du Pont de Nemours 6 1/2 pf.	288	C. I. Hudson & Co.	280	Williamson & Squire
Du Pont deb. pf.	103	Wheatley, Matchett	104	Wheatley, Matchett
Du Pont old	102	"	103	"
Hercules Powder, 1 1/2	357	C. I. Hudson & Co.	362	C. I. Hudson & Co.
Do pf., 7	115	Dominick & Dominick	117	Dominick & Dominick
Marlin Arms	70	Gwynne Bros.	74	Gwynne Bros.
Do pf.	96	Trippe & Co.	98	Trippe & Co.
Winchester Repeating Arms	1225	Robinson & Co.	1235	Robinson & Co.

*Not including 3 1/2% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

INDUSTRIAL AND MISCELLANEOUS

	At	By	Offered	By
American Brass.....	341	Michaels & Co.....	344	Michaels & Co.
American Cigar.....	112	Sutro Bros. & Co.....	117	Sutro Bros. & Co.
American Chicle.....	77	Leonard Snider & Co..	78	Williamson & Squire.
Do pf.....	82	Williamson & Squire..	86	Baker, Carruthers & Pell
American Caramel pf.....	24	Didrichsen & Co.....	..	.....
American Foli Co.....	66	"	..	.....
Amer. Fork & Hoe.....	112	A.E. Butler & Co., Chi.	114	A.E. Butler & Co., Chi.
Do pf.....	124	"	..	.....
Amer. Laundry Machine.....	49½	"	52	A.E. Butler & Co., Chi.
Do pf.....	119	"	123	"
Amer. Graphophone, 7.....	179	Morris & Pope.....	182	Dawson, Lyon & Co.
Do pf., 7.....	178	Williamson & Squire..	182	"
American Stove.....	105	Steinberg & Co., St. L.	108	Steinberg & Co., Chi.
Amer. Piano.....	13	Hallowell & Henry.....	16	Hallowell & Henry.
Do pf.....	74	Dawson, Lyon & Co..	79	Dawson, Lyon & Co.
Am. Sumatra Tob.....	25½	Robinson & Co.....	26½	Robinson & Co.
Am. Tube & Stamping.....	9	Hallowell & Henry....	12	Hallowell & Henry.
Do pf.....	34	"	38	"
Atlas Portland Cement.....	38	Michaels & Co.....	43	Michaels & Co.
Do pf.....	92	"	97	"
Am. Typefounders.....	41	John Burnham & Co..	..	.....
Do pf.....	92	"	..	.....
Ass. Dry Goods pf.....	185	Didrichsen & Co.....	187	"
Auto Sales Gum & Choco..	3	Baker, Carruthers & Pell	3½	Michaels & Co.
Aurora, Elgin & Chi. pf....	..	.....	31	A.E. Butler & Co., Chi.
Automatic Elec.....	54	A.E. Butler & Co., Chi.	57	"
Avery.....	87	"	90	"
Do pf.....	97	"	99½	"
Babcock & Wilcox.....	129	Michaels & Co.....	131	Michaels & Co.
Barney & Smith Car.....	25	Hallowell & Henry....	30	Hallowell & Henry.
Do pf.....	76	"	81	"
Barrett pf.....	117½	J. A. Clark & Co.....	..	.....
Barnhart Bros, 1st pf.....	88	A.E. Butler & Co., Chi.	92	A.E. Butler & Co., Chi.
Bryant Paper.....	22½	"	..	.....
Borden's Cond. Milk, 8.....	110	Williamson & Squire..	111	A. R. Clark & Co.
Do pf., 8.....	106	A. R. Clark & Co.....	107	John Burnham & Co.
Bucyrus pf.....	61	Michaels & Co.....	65	Michaels & Co.
Bucyrus.....	15	John Burnham & Co..	..	.....
Buffalo & Susquehanna.....	60	J. S. Farlee & Co.....	62	J. S. Farlee & Co.
Do pf., 4.....	58	"	62	"
Burns Bros. pf.....	106	Spencer Trask & Co..	108	Spencer Trask & Co.
Burroughs Adding Machine..	410	A. E. Butler & Co., Chi.	425	A. E. Butler & Co., Chi.
Butler Bros.....	248	"	257	"
By-Products Coke, 8.....	185	Judson G. Wall & Sons	190	Judson G. Wall & Sons
Carbon Steel.....	103	M. Lachenbruch & Co.	105	Hallowell & Henry.
Carbon Steel 1st pf.....	100	Holmes, Bulkeley &	106	Ho., Bulk. & Wardrop.
Do 2d pf., 6 p.c. ex div....	70	" Wardrop.	72	Michaels & Co.
Caseln Co. of America.....	394	William C. Orton.....	..	.....
Cent. Aguirre Sug.....	176	Charles H. Jones & Co.	178	Charles H. Jones & Co.
Central Foundry.....	18	Michaels & Co.....	18½	M. Lachenbruch & Co.
Do pf.....	34½	M. Lachenbruch & Co.	35½	"
Charcoal Iron.....	8	Livingston & Co.....	8½	Livingston & Co.
Do pf.....	7½	"	7½	"

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Chalmers Motor.....	123	Merrill, Lynch & Co.	130	Merrill, Lynch & Co.	
Do pf.....	98	"	102	"	
Celluloid.....	190	Williamson & Squire.	195	Williamson & Squire.	
Chicago Lumber & Coal.....	48	A. E. Butler & Co., Chi.	50	A. E. Butler & Co., Chi.	
Do 2d pf.....	98	"	82	Didrichsen & Co.	
Colonial Steel.....	103 1/2	Steinberg & Co., St. L.	106	Steinberg & Co., St. L.	
Chicago Ry. Equip., 7.....	94	Chisholm & Chapman.	94	"	
Crocker Wheeler.....	102	"	104	"	
Do pf.....	79 1/2	A. E. Butler & Co., Chi.	80 1/2	A. E. Butler & Co., Chi.	
Creamery Pack.....	95	"	97	"	
Chevrolet Motor.....	190	Merrill, Lynch & Co.	194	Merrill, Lynch & Co.	
Continental Motor.....	38	"	33	"	
Cleveland & Pittsburgh.....	82	Duquesne Bond Corp.	"	"	
Delaware, Lack. & W. Coal.....	323	W. C. Orton.....	326	Williamson & Squire.	
Detroit, Toledo & Ironton.....	5	Didrichsen & Co.	"	"	
Do pf.....	8	"	"	"	
Dixon Crucible.....	292	B. H. & F. W. Pelzer.	"	"	
Eastern Steel.....	112	Dawson, Lyon & Co.	115	Michaelis & Co.	
Do pf.....	117	"	124	Dawson, Lyon & Co.	
Emerson Brantingham.....	9	A. E. Butler & Co., Chi.	10 1/2	A. E. Butler & Co., Chi.	
Do pf.....	38	"	39 1/2	"	
Emerson Motor.....	4	Merrill, Lynch & Co.	4 1/2	Merrill, Lynch & Co.	
Eastman Kodak.....	604	Hibbard, Kalbfleisch & Palmer, Roch.	610	Hibbard, Kalbfleisch & Palmer, Roch.	
Do pf.....	117 1/2	"	119	"	
Fajardo Sugar.....	124	Charles H. Jones & Co.	130	Charles H. Jones & Co.	
Federal Motor Truck.....	105	Merrill, Lynch & Co.	110	Merrill, Lynch & Co.	
Federal Sugar Ref.....	77	Charles H. Jones & Co.	80	Charles H. Jones & Co.	
Do pf.....	95	"	98	"	
Ford Motor Co. of Canada.....	385	Merrill, Lynch & Co.	395	Merrill, Lynch & Co.	
General Ry. Signal.....	101	Hibbard, Kalbfleisch & Palmer, Roch.	105	Hibbard, Kalbfleisch & Palmer, Roch.	
Do pf.....	88	"	91	"	
General Roofing.....	175	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.	
Do pf.....	101	"	103	"	
Glendale Elastic Fabrics.....	190	Didrichsen & Co.	"	"	
Goldschmidt Detinning.....	95	J. A. Clark & Co.	"	"	
Goodyear Tire & Rubber.....	294	A. E. Butler & Co., Chi.	298	A. E. Butler & Co., Chi.	
Do pf.....	108 1/2	"	109 1/2	"	
Great Western Sugar.....	415	E. F. Hutton & Co.	425	E. F. Hutton & Co.	
Do pf.....	115	"	117	"	
Grant Motor.....	9	Merrill, Lynch & Co.	10	Merrill, Lynch & Co.	
Great Lakes Dredge & Dock.....	116 1/2	A. E. Butler & Co., Chi.	117 1/2	A. E. Butler & Co., Chi.	
Guantanamo Sugar.....	77	M. Lackenbruch & Co.	78	Charles H. Jones & Co.	
Hale & Kilburn.....	19	Michaelis & Co.	22	Michaelis & Co.	
Do pf.....	37	"	45	"	
Hawaiian Sugar.....	43 1/2	E. F. Hutton & Co.	45	E. F. Hutton & Co.	
Hart-Parr pf.....	18 1/2	A. E. Butler & Co., Chi.	19 1/2	A. E. Butler & Co., Chi.	
Holland, St. L. Sugar.....	18 1/2	"	10 1/2	"	
Do pf.....	9	"	10 1/2	"	
Holly Sugar.....	58	White, Weld & Co.	60	White, Weld & Co.	
Do pf.....	98 1/2	"	106	"	
Hupps Motor.....	5 1/2	M. Lackenbruch & Co.	5 1/2	M. Lackenbruch & Co.	
Do pf.....	90	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.	
Inter Motor.....	4	"	7	"	
Do pf.....	20	"	30	"	
Ingersoll-Rand.....	250	Hallowell & Henry.....	260	Hallowell & Henry.	
Do pf.....	105 1/2	D. T. Moore & Co.	106	"	
International Salt, 2.....Q.J.	45	Williamson & Squire.....	46	Michaelis & Co.	
Inland Steel.....	392	A. E. Butler & Co., Chi.	400	A. E. Butler & Co., Chi.	
Inter Silver.....	65	Hallowell & Henry.....	108	Hallowell & Henry.	
Do pf.....	105	"	108	"	
International Shoe.....	90 1/2	Steinberg & Co., St. L.	100 1/2	Steinberg & Co., St. L.	
Do pf.....	109 1/2	"	110 1/2	"	
Kaufmann Dept. Stores.....	29	Duquesne Bond Corp.	97	Didrichsen & Co.	
Do pf.....	290	Judson G. Wall & Sons	300	Judson G. Wall & Sons.	
Kentucky Solvay.....	22	A. E. Butler & Co., Chi.	23	A. E. Butler & Co., Chi.	
Kellogg Toast. C. Flakes.....	338	"	343	"	
Kellogg Switchboard & Sup.....	13 1/2	Merrill, Lynch & Co.	14	Merrill, Lynch & Co.	
Kresge.....	10 1/2	"	11 1/2	"	
Do pf.....	123	A. E. Butler & Co., Chi.	124	"	
Laconia Car.....	30	M. Lackenbruch & Co.	35	M. Lackenbruch & Co.	
Lehigh Valley Coal Sales.....	92	Moore & Co.	93	"	
Locomotive of America.....	10	S. P. Larkin & Co.	20	S. P. Larkin & Co.	
Do pf.....	55	"	65	"	
Louisville Properties.....	"	"	18	Didrichsen & Co.	
Malvern Alumin. Corp. pf.....	180	Charles H. Jones & Co.	188	Charles H. Jones & Co.	
Manati Sugar.....	96	"	98	"	
Do pf.....	44	Merrill, Lynch & Co.	46	Merrill, Lynch & Co.	
McCrory.....	94	"	97	"	
Do pf.....	9	A. E. Butler & Co., Chi.	10 1/2	A. E. Butler & Co., Chi.	
MacSim Bar Paper.....	25	Didrichsen & Co.	"	"	
Michigan Lime Stone Chem.....	30	Gwynne Bros.	40	Gwynne Bros.	
Manhattan Elec. Supply.....	"	"	"	"	

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Manning, Maxwell & Moore.....	95	Michaelis & Co.	102	Coffin & Co.	
Michigan Sugar.....	109	Leonard Snider & Co.	110 1/2	A. E. Butler & Co., Chi.	
Do pf.....	97	A. E. Butler & Co., Chi.	100	"	
Michigan Paper.....	65	Merrill, Lynch & Co.	66	Merrill, Lynch & Co.	
Mitchell Motor.....	61	"	65	"	
Motor Products.....	48	Didrichsen & Co.	"	"	
Mississippi Glass of N. Y.....	91	W. C. Orton.....	96	W. C. Orton.	
Midland Securities.....	90 1/2	John Burnham & Co.	98 1/2	John Burnham & Co.	
Moline Plow 1st pf.....	88	"	91	"	
Do common.....	92	A. E. Butler & Co., Chi.	93 1/2	A. E. Butler & Co., Chi.	
National Grocer.....	94	"	95 1/2	"	
Do pf.....	80	Dawson, Lyon & Co.	83	Dawson, Lyon & Co.	
National Casket pf.....	96	Charles H. Jones & Co.	98	Charles H. Jones & Co.	
Nat. Sugar Ref.....	102	Steinberg & Co., St. L.	103 1/2	Steinberg & Co., St. L.	
National Candy 1st pf.....	86 1/2	"	89 1/2	"	
Do 2d pf.....	17 1/2	"	18	"	
Do common.....	302	Williamson & Squire.....	303	Michaelis & Co.	
New Jersey Zinc, 18.....Q.F.	175	Charles H. Jones & Co.	225	Charles H. Jones & Co.	
New Niqu. Sugar.....	305	A. E. Butler & Co., Chi.	315	A. E. Butler & Co., Chi.	
N. Western Yeast.....	12 1/2	Gwynne Bros.	12 1/2	Gwynne Bros.	
Nor. Am. Pulp & Paper.....	205	Leonard Snider & Co.	209	Leonard Snider & Co.	
Niles-Bement-Pond 10.....	65	Michaelis & Co.	70	Michaelis & Co.	
Do pf.....	94	"	97	"	
Paige Detroit.....	41	John Burnham & Co.	"	"	
Parke, Davis & Co.....	150	A. E. Butler & Co., Chi.	152 1/2	A. E. Butler & Co., Chi.	
Packard Motor.....	165	Merrill, Lynch & Co.	175	Merrill, Lynch & Co.	
Do pf.....	110	"	120	"	
Peel Eng. & Mach.....	110	Luke, Banks & Weeks.	112	Luke, Banks & Weeks.	
Peerless Motors.....	23	Merrill, Lynch & Co.	25	Merrill, Lynch & Co.	
Prestolite.....	114 1/2	A. E. Butler & Co., Chi.	115 1/2	A. E. Butler & Co., Chi.	
Remington Typewriter.....	17	Leonard Snider & Co.	17 1/2	Leonard Snider & Co.	
Do 1st pf.....	83	Hallowell & Henry.....	85	Hallowell & Henry.	
Do 2d pf.....	48	Leonard Snider & Co.	49	"	
Rice-Stix Dry Goods.....	240	Harry F. Stix, St. L.	240	Harry F. Stix, St. L.	
Rice-Stix Dry Goods pf.....	111	"	115	"	
Reo Motor Car.....	44	Merrill, Lynch & Co.	46	Merrill, Lynch & Co.	
Regal Motor pf.....	27	"	33	"	
Reo Motor Truck.....	44	"	46	"	
Richmond Lace.....	43	Didrichsen & Co.	"	"	
Royal Baking Powd., 8.Q.M.	155	Williamson & Squire.....	160	Ambrose R. Clark.	
Royal Bak'g Pow. pf., 6.Q.M.	106	Ambrose R. Clark.....	104	Williamson & Squire.	
Sanitol Chemical Laboratory.....	82	Deacon & Co., Toronto	"	"	
Santa Cecilia Sugar.....	20	Charles H. Jones & Co.	22	Charles H. Jones & Co.	
Do pf.....	47	"	52	"	
Safety Car H. & L.....	105 1/2	Baker, Carruthers & Pell	107	Baker, Carruthers & Pell	
St. L. R. Mt. & P., 2.....Q.J.	29	Robinson & Co.	32	Robinson & Co.	
Do pf., 5.....Q.M.	71	"	75	"	
St. L. & San Fran. new pf.....	40	W. C. Orton.....	45	W. C. Orton.	
St. Joseph & Grand Island.....	10 1/2	Didrichsen & Co.	"	"	
Semet Solvay.....	315	Judson G. Wall & Sons	325	Judson G. Wall & Sons	
Solvay Process.....	324	"	340	"	
Singer Mfg.....	234	Leonard, Snider & Co.	265	Williamson & Squire.	
Stewart-Warner Speedom.....	110	White, Weld & Co.	111	White, Weld & Co.	
Standard Motor.....	7 1/2	Merrill, Lynch & Co.	8 1/2	Merrill, Lynch & Co.	
Standard Assets Corp.....	60	Didrichsen & Co.	"	"	
Standard Roller 2d pf.....	2 1/2	Michaelis & Co.	3 1/2	Michaelis & Co.	
Standard Paint.....	80	A. E. Butler & Co., Chi.	92	A. E. Butler & Co., Chi.	
Sullivan Machinery.....	135	John Burnham & Co.	138	John Burnham & Co.	
Standard Screw.....	450	Michaelis & Co.	"	"	
Standard Chemical.....	100	Duquesne Bond Corp.	"	"	
Stromberg Carb.....	39	Merrill, Lynch & Co.	40	Merrill, Lynch & Co.	
Telaugraph Corp.....	8	Hallowell & Henry.....	12	Hallowell & Henry.	
Texas Pacific Coal right.....	4	Ambrose R. Clark.....	"	"	
Thompson Connellsville Coke.....	3 1/2	Duquesne Bond Corp.	"	"	
Texas Pacific Coal.....	155	Ambrose R. Clark.....	190	Ambrose R. Clark.	
Union Ferry.....	38	Williamson & Squire.....	40	Williamson & Squire.	
United Paperboard.....	30	A. E. Butler & Co., Chi.	31 1/2	A. E. Butler & Co., Chi.	
Do pf.....	74	"	75 1/2	"	
U. S. Gypsum.....	43 1/2	"	46	"	
Do pf.....	99	"	100	"	
U. S. Finishing pf.....	95	Leonard Snider & Co.	95	M. Lackenbruch & Co.	
Do common.....	45	"	50	"	
United Drug.....	78	Michaelis & Co.	82	Michaelis & Co.	
United Motor.....	64	Merrill, Lynch & Co.	64 1/2	Merrill, Lynch & Co.	
Utah-Idaho Sugar.....	24	Leonard Snider & Co.	24 1/2	E. F. Hutton & Co.	
Wagner Elec.....	380	Steinberg & Co., St. L.	390	Steinberg & Co., St. L.	
Wappler Elec. Inc.....	40	J. S. Stubbs & C., Inc.	"	"	
Do pf. 7s.....	92	"	97	J. S. Stubbs & C., Inc.	
Western Pacific.....	20	W. C. Orton.....	21	W. C. Orton.	
Do pf.....	48	"	49	"	
Wilson & Co., Inc.....	104 1/2	A. E. Butler & Co., Chi.	105 1/2	A. E. Butler & Co., Chi.	
Woolworth.....	130	Merrill, Lynch & Co.	141	Merrill, Lynch & Co.	
Do pf.....	124 1/2	"	"	"	
Yale & Towne Mfg.....	245	Michaelis & Co.	"	"	

*Ex dividend and ex rights.

Stock Exchange Bond Trading

Week Ended October 28

Total Sales \$38,949,000 Par Value

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
A.L.A. GT. 80. 5s.....	99 1/2	99 1/2	99 1/2	3	A. T. & S. F. 5s.....	101 1/2	101 1/2	101 1/2	24	B. & O.P.J. & M. 3 1/2s	92	92	92	6	C. of N. J. gen. 5s. reg. 117 1/2	117 1/2	117 1/2	1	1
Alabama Med. 5s.....	107 1/2	107 1/2	107 1/2	13	A. T. & S. F. adj. 4s	88	87	87	6	Beth. Steel ref. 5s.....	102 1/2	101 1/2	102 1/2	70	Cent. Pac. gtd. 4s.....	90 1/2	90	80	46
Alaska Gold M. cv.	"	"	"	"	A. T. & S. F. adj. 4s. 88 1/2	88	88 1/2	88 1/2	4	Beth. Steel ref. 5s.....	103 1/2	103 1/2	103 1/2	26	Cent. Pac. gtd. 3 1/2s.....	91 1/2	91 1/2	91 1/2	10
5s. Series A.....	88	88	88	5	A. T. & S. F. gen. 4s 94 1/2	94	94	94	230	Booth Fish. deb. 6s.....	92 1/2	92 1/2	92 1/2	5	C. Pac. Th. Sh. L. 4s.....	85 1/2	85 1/2	85 1/2	10
Alaska Gold M. cv.	"	"	"	"	A. T. & S. F. cv. 4s 100 1/2	100 1/2	100 1/2	100 1/2	3	Brad. Copper 6s.....	99	99 1/2	99 1/2	50	C. R. R. & B. of Ga. 5s.....	95 1/2	95 1/2	95 1/2	1
5s. Series B.....	85	85	85	4	A. T. & S. F. cv. 4s 100 1/2	100 1/2	100 1/2	100 1/2	32	B'way & 7th Av. 5s.....	99 1/2	99 1/2	99 1/2	5	Ches. & Ohio conv. 5s.....	107 1/2	107 1/2	107 1/2	6
Allegheny Val. 4s.....	97 1/2	97 1/2	97 1/2	1	A. T. & S. F. T.S.L. 4s 90 1/2	90 1/2	90 1/2	90 1/2	1	B'klyn R. T. 5s.....	100 1/2	100 1/2	100 1/2	68	Ches. & O. fdg. 5s.....	96	94 1/2	94 1/2	10
Albany & Susq. 3 1/2s.....	88 1/2	88 1/2	88 1/2	18	A. T. & S. F. T.S.L. 4s 90 1/2	90 1/2	90 1/2	90 1/2	1	B'klyn R. T. gold 5s.....	100 1/2	101	101	5	Ches. & O. conv. 5s.....	97 1/2	96 1/2	96 1/2	102 1/2
Am. Ag. Ch. deb. 5s.....	100 1/2	100 1/2	100 1/2	63	A. T. & S. F. T.S.L. 4s 90 1/2	90 1/2	90 1/2	90 1/2	1	B'klyn R. T. ref. 4s.....	76	76	76	6	Ches. & O. conv. 4 1/2s.....	95 1/2	95 1/2	95 1/2	110
Am. Ag. Ch. cv. 5s.....	102 1/2	103	103	22	A. T. & S. F. T.S.L. 4s 90 1/2	90 1/2	90 1/2	90 1/2	1	B'klyn Un. El. 5s.....	101 1/2	101	101	8	Ches. & O. gen. 4 1/2s.....	92	91 1/2	91 1/2	31
Am. Cotton Oil 5s.....	97	97	97	2	Atlanta & Birm. 4s.....	87 1/2	87 1/2	87 1/2	5	B'klyn U. El. 5s. sta. 10 1/2	101 1/2	101 1/2	101 1/2	2	Ches. & O. gen. 4 1/2s.....	91	91	91	3
Am. Ice Sec. 6s.....	87 1/2	87 1/2	87 1/2	87	Atl. Coast L. 1st 4s 93 1/2	93 1/2	93 1/2	93 1/2	22	Buff. R. & P. gen. 5s.....	110 1/2	110 1/2	110 1/2	1	C. & O. R. & A. 1st 4s 87 1/2	87 1/2	87 1/2	87 1/2	2
Am. Smelt. Sec. 6s.....	111 1/2	111	111	978	Atl. Coast L. unif. 4s 93 1/2	93 1/2	93 1/2	93 1/2	276	Bush Terminal 5s.....	91 1/2	91 1/2	91 1/2	6	C. & O. R. & A. 2d 4s 83	83	83	2	2
Am. T. & T. col. 4s.....	93	92 1/2	92 1/2	57	A.C.L.L. & N. col. 4s 87 1/2	87	87	87	23	Bush Term. Bldg. 5s. 90	89 1/2	89 1/2	89 1/2	12	C. & O. B. S. 4s.....	84	84	84	2
Am. T. & T. col. 4 1/2s.....	112 1/2	112 1/2	112 1/2	42	A. & C.A.L.S. Ser. B. 103	103	103	3	CALGAS & ELHC. 5s 90 1/2	90 1/2	90 1/2	90 1/2	15	Chi. & Alton 3 1/2s.....	52 1/2	52 1/2	52 1/2	44	
Am. Thread 4s.....	90 1/2	90 1/2	90 1/2	1	B. & O.P.R. LIEN 3 1/2s 94 1/2	94 1/2	94 1/2	94 1/2	31	Car. Clinch. & O. 5s 94 1/2	94	94	94	4	Chi. & Alton 3s.....	61	62	62	30
Am. Tobacco 6s.....	120	120	120	7	Balt. & Ohio gold 4s 91 1/2	91 1/2	91 1/2	91 1/2	156	Can. South. con. 5s.....	103 1/2	103 1/2	103 1/2	1	C. B. & Q. gen. 4s.....	94	93 1/2	93 1/2	82
Am. Tobacco 4s.....	87	87	87	2	Balt. & Ohio cv. 4 1/2s 90 1/2	90 1/2	90 1/2	90 1/2	227	Cent. of Ga. con. 5s.....	102	102	102	10	C. B. & Q. int. div. 4s.....	98 1/2	98 1/2	98 1/2	228
Am. Write. Paper 8s.....	87 1/2	87 1/2	87 1/2	200	B. & O. S. W. 3 1/2s.....	92 1/2	91 1/2	92 1/2	60	Central Leather 5s.....	103	102 1/2	103	182	C. B. & Q. Ill. Div. 3 1/2s 84 1/2	84 1/2	84 1/2	84 1/2	10
Ann Arbor 4s.....	96 1/2	96 1/2	96 1/2	1	B. & O. ref. 5s.....	101 1/2	101 1/2	101 1/2	127	Cent. of N. J. gen. 4s.....	82 1/2	82 1/2	82 1/2	4	C. B. & Q. Iowa Div. 5s.....	102 1/2	102 1/2	102 1/2	3
Armour & Co. 4 1/2s.....	94	93 1/2	94	125	B. & O. P. L. E. & W. Va. 4s.....	88 1/2	87 1/2	88 1/2	75	Cent. of N. J. gen. 5s.....	117 1/2	117 1/2	117 1/2	2					

High. Low. Last. Sales.				Government Bonds							
Union Bag & P. Co. 94	94	94	4								
Union Bag & P. Co. 94	93 1/2	94	7								
Union Pacific 1st 4s. 98 1/2	98 1/2	98 1/2	30 1/2								
Union Pacific cv. 4s. 98	94 1/2	94 1/2	73								
Union Pacific ref. 4s. 91 1/2	91 1/2	91 1/2	72								
U. R. R. of S. P. 4s. 32 1/2	34 1/2	35	104								
Un. Ry. Inv. Pitts. 5s 73	72	72	12								
Union Ry. of S. L. 4s 61	61	61	1								
U. S. Realty & I. Co. 70	68 1/2	70	30								
U. S. Rubber 6s. 102 1/2	102 1/2	102 1/2	133								
U. S. Smelting Co. 110 1/2	110 1/2	110 1/2	3								
U. S. Steel 5s. 100 1/2	100 1/2	100 1/2	231								
U. S. Steel 5s, reg. 100 1/2	100 1/2	100 1/2	3								
Utah P. & L. Co. 96	95 1/2	96	30								
Va.-CAR. CH. 1st 5s. 99	98 1/2	98 1/2	35								
Va. Car. Ch. cv. 1st 5s. 101 1/2	101 1/2	101 1/2	21								
Vandallia con. 4s. Ser. A 91 1/2	91 1/2	91 1/2	2								
Va. Iron, C. & C. Co. 84 1/2	83 1/2	84 1/2	20								
Va. Midland gen. 5s. 106 1/2	106 1/2	106 1/2	5								
Va. Ry. & Power 5s. 102 1/2	102 1/2	102 1/2	7								
Va. Ry. 1st 5s. 99 1/2	99 1/2	99 1/2	29								
WABASH 1st 5s. 100 1/2	105 1/2	105 1/2	27								
Wabash 2d 5s. 100 1/2	99 1/2	99 1/2	41								
Wabash deb. H. 6s. 105	105	105	5								
W. P. T. 1st 4s. c.t.r. 2	1 1/2	2	15								
W. P. T. 1st 4s. 33 1/2	33 1/2	34 1/2	76								
Tr. refts., full paid. 31 1/2	34 1/2	34 1/2	1								
W. P. T. 1st 4s. col. 34 1/2	34 1/2	34 1/2	1								
Trust refts., full paid. 34 1/2	34 1/2	34 1/2	1								
W. P. T. 1st 4s. col. 34 1/2	34 1/2	34 1/2	1								
Tr. for c.t.r., full pd. 34 1/2	34 1/2	34 1/2	204								
Wash. Term. 3 1/2s. 84 1/2	84 1/2	84 1/2	1								
Western Electric 5s. 103 1/2	103 1/2	103 1/2	11								
Western Maryland 4s. 74 1/2	74 1/2	74 1/2	37								
W. U. Tel. R. E. 4 1/2s. 97 1/2	97 1/2	97 1/2	3								
W. U. Tel. col. Tr. 5s. 101 1/2	101 1/2	101 1/2	6								
West Shore 4s. 92 1/2	92 1/2	92 1/2	17								
West Shore 4s. reg. 89 1/2	89 1/2	89 1/2	10								
W. N. Y. & P. 1st 5s. 37	37	37	1								
W. & L. E. gen. 4s. 78	78	78 1/2	63								
Wis. Cent. gen. 4s. 85 1/2	87 1/2	87 1/2	11								
Wis. Cent. S. & D. 4s 89	89	89	1								
Total sales.....	\$25,981,000										
ADVERTISEMENTS.				ADVERTISEMENTS.							
REORGANIZATION											
OF											
St. Louis and San Francisco Railroad Co.											
To Holders of Certificates of Deposit of Central Trust Company of New York, of Bankers Trust Company, of Guaranty Trust Company of New York and of Mississippi Valley Trust Company, for the following Bonds, Notes, Trust Certificates and Stock deposited under the Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company:											
St. Louis and San Francisco Railroad Co.:				St. Louis and San Francisco Railroad Co.:							
Refunding Mortgage Four Per Cent. Gold Bonds.				The Kansas City, Fort Scott and Merriam Railway Company Guaranteed Four Per Cent. Preferred Stock Trust Certificates.							
General Lien 15-20 Year Five Per Cent. Gold Bonds.				Missouri City Bridge Co.:							
Consolidated Mortgage Four Per Cent. Gold Bonds.				First Mortgage Five Per Cent. Gold Bonds.							
Southwestern Division First Mortgage Five Per Cent. Gold Bonds.				St. Louis, Memphis and Southeastern Railroad Co.:							
Central Division First Mortgage Four Per Cent. Gold Bonds.				First Mortgage Four Per Cent. Gold Bonds.							
Northwestern Division First Mortgage Four Per Cent. Gold Bonds.				Chester, Perryville and Sta. Georges Railway Co.:							
				First Mortgage Five Per Cent. Gold Bonds.							
St. Louis and San Francisco Railway Co.:				Pennsylvan Railroad Co.:							
Trust Mortgage Five Per Cent. Gold Bonds of 1887.				First Mortgage Six Per Cent. Gold Bonds.							
Trust Mortgage Six Per Cent. Gold Bonds of 1880.				Fort Worth and Rio Grande Railway Co.:							
Missouri and Western Division First Mortgage Six Per Cent. Gold Bonds.				First Mortgage Four Per Cent. Gold Bonds.							
				Ozark, Reno and Pacific Railway Co.:							
				First Mortgage Six Per Cent. Gold Bonds.							
				St. Louis and San Francisco Railway Co.:							
				First Preferred Stock.							
				Second Preferred Stock.							
				Common Stock.							
<p>It is expected that the bonds and stock (trust certificates) of St. Louis-San Francisco Railway Company, the New Company organized under the laws of Missouri to carry out the above-mentioned Plan and Agreement, and the Purchase Warrants and Fully Paid Subscription Certificates, provided for by the Plan, will be ready for delivery to the holders of the above-mentioned certificates of deposit on November 8, 1916.</p> <p>Holders of Certificates of Deposit for Stock bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan are hereby required to make payment of such entire purchase price, to wit: the sum of \$45 (and accrued interest amounting to 88 cents) for each share of stock represented by their certificates of deposit, at the office of Guaranty Trust Company of New York, 140 Broadway, New York City, on November 8, 1916, and against such payment and the surrender of such certificates of deposit in negotiable form, will be entitled to receive the Fully Paid Subscription Certificates and the proportionate part of the stock of the re-capitalized New Mexico and Arizona Land Company which the holders of such certificates of deposit are entitled to receive under the Plan. Failure to make such payment on November 8, 1916 will forfeit all rights of the holders of such certificates of deposit to purchase bonds and stock (trust certificates) and all rights of purchase under the Plan, as well as the deposited stock represented by such certificates of deposit, and will terminate all rights of the holders of such certificates of deposit, and such certificates of deposit will become void.</p> <p>Holders of Certificates of Deposit for stock not bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan must surrender their Certificates of Deposit in negotiable form at the office of Guaranty Trust Company of New York, 140 Broadway, New York City, on or after November 8, 1916, and on such surrender will be entitled to receive the Purchase Warrants and the proportionate part of the stock of the recapitalized New Mexico and Arizona Land Company to which they are entitled under the Plan.</p> <p>Holders of other of the above-mentioned certificates of deposit must, on or after November 8, 1916, surrender their certificates of deposit in negotiable form,</p> <p>if for Refunding Mortgage Four Per Cent. Gold Bonds, to CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City;</p> <p>if for General Lien 15-20 Year Five Per Cent. Gold Bonds, to BANKERS TRUST COMPANY, 16 Wall Street, New York City;</p> <p>if for any other of the above-mentioned Bonds and Trust Certificates, to CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.</p> <p>Securities delivered will be in temporary form exchangeable for definite securities when prepared.</p> <p>Dated, New York, October 25, 1916.</p> <p>J. & W. SELIGMAN & CO. SPEYER & CO. Reorganization Managers.</p>											

Cotton

May and July Options Reach 20 Cents in Face of Very Heavy Crop Movement

LAST week's trading in cotton was characterized by unusual excitement even for this market—a huge volume of transactions, new high levels, a sharp decline, and a recovery that gave evidence of substantial underlying strength. The 20-cent level was reached and crossed by both the May and July options, with January selling up to 19.80. These prices were established as a result of the census ginning figures on Oct. 25. Enormous liquidation and profit taking took place on the bulge, and before the market recovered its equilibrium there had been a break of approximately 125 points. Prices rallied on strong support forthcoming from trade interests and leading bulls.

The Census Bureau in its report on the amount of cotton ginned prior to Oct. 18 placed the amount at 7,291,000 bales, against 5,710,000 last year and 7,621,000 two years ago. The figures were given a bullish interpretation simply because they were below previous estimates of approximately 7,400,000. The total amount ginned has been exceeded only twice—in 1911 and 1914. It was significant, however, that the amount of cotton ginned between Sept. 25 and Oct. 18 has been exceeded five times—once as early as 1908. The details by States confirmed the short-crop ideas for the Eastern belt, notably in Alabama, Georgia, the two Carolinas, and Mississippi. On the other hand, Arkansas showed big gains over previous records.

Sentiment remains very bullish among the speculative element, as well as in certain important trade circles. One or two prominent firms, with important spot connections, together with a prominent operator identified with the so-called "Waldorf" crowd, have been particularly active on the bull side. Frank B. Hayne of New Orleans, a veteran of several previous campaigns, was in the city during the week, and also expressed very optimistic ideas on the subject of prices.

The main argument of the bulls just at present is the fact that the 20-cent level for cotton was reached in the face of one of the heaviest crop movements in history. After the weight of the bales has passed, say, by the middle of November, there will be little in the way of offerings to hold prices down. This argument makes a very strong appeal to those who are familiar with the conditions surrounding the marketing of the cotton crop.

On the other hand, the conservatives—and naturally conservative persons are somewhat dubious about the maintenance of present levels—consider the market position an extremely weak and dangerous one. It is asserted, for instance, that many of the Southern shippers have been so impressed by the ability of the market to advance without any reaction whatsoever that they either have made hedge sales against very little of their purchases of cotton, or have made none at all. The spot merchant, for instance, who buys cotton from the farmer at 15 cents, and makes a hedge sale in the contract market at 15.75, will make only an ordinary spot broker's profit. If, on the other hand, he sells no contracts short against his purchase of actual cotton, and sees the market go up to 19 or 20 cents, he will make a profit of \$15 to \$20 per bale on all his purchases. This, of course, is all very comfortable while the market is advancing, but if there should be a drastic break, with precipitating heavy liquidation, the large amount of unhedged cotton in the South might prove a positive menace to the market, even at a much lower level. The conservatives believe that something is likely to happen that will cause enormous sales against the unhedged cotton in the South.

Theodore H. Price, in last week's issue of Commerce and Finance, took a somewhat bearish view on the outlook for the price of cotton. He based his discussion on a probable world's consumption of American cotton of 13,025,000 bales, and stated that his belief was that the total production, linters included, would reach or exceed 14,000,000 bales.

Conditions throughout the textile trade show no

diminution of activity and strength. Many numbers of cotton yarns in the Philadelphia yarn market have advanced one to one and a half cents over prices current only a week ago, and sellers are expecting a still further rise. In the cloth market it is believed that the advances already made are only the forerunners of others to come in the near future, if the basis of 20 cents for raw material is to hold.

The high price of cotton does not appear to be affecting the prosperity of manufacturers.

Cotton Statistics

Crop Movement Into Sight

MOVEMENT WEEK ENDED OCT. 27

	1916.	1915.	1914.
Port receipts	326,844	238,920	284,444
Overland to mills and Canada	69,787	47,053	35,180
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	100,000	130,000	95,000
Gain of stocks at interior towns	43,464	74,158	108,523
Brought into sight for the week	540,095	510,131	523,147

TOTAL MOVEMENT

	This Year.	Last Year.	Year Before.
Port receipts	2,623,972	2,180,717	1,352,911
Overland to mills and Canada	235,487	181,421	111,502
Southern mill takings	745,000	970,000	577,887
Stock at interior towns	714,986	497,163	618,986
In excess of Aug. 1.	4,319,445	3,829,301	2,661,286
Brought into sight far for season	88 days	90 days	91 days
Total crop movement is for			

Cotton Futures—New York

	Oct.	High.	Low.	High.	Low.	High.	Low.
Oct. 23	18.89	18.71	19.22	18.80	19.22	18.75	
Oct. 24	19.33	19.00	19.54	19.11	19.60	19.11	
Oct. 25	19.55	19.35	19.75	18.50	19.50	18.70	
Oct. 26			19.07	18.50	19.16	18.55	
Oct. 27			18.56	18.34	18.72	18.47	
Oct. 28			18.97	18.95	18.90	18.72	
Week's range	19.55	18.71	19.75	18.34	19.80	18.47	
	Mar.	High.	Low.	High.	Low.	High.	Low.
Oct. 23	19.36	18.89	19.49	19.00	19.50	19.05	
Oct. 24	19.71	19.23	19.80	19.37	19.86	19.40	
Oct. 25	19.91	18.80	20.04	18.95	20.04	19.25	
Oct. 26	19.26	18.74	19.40	18.88	19.41	18.93	
Oct. 27	18.95	18.70	19.10	18.88	19.22	19.09	
Oct. 28	19.01	18.86	19.18	18.96	19.15	19.00	
Week's range	19.91	18.70	20.04	18.88	20.04	18.93	

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	10,058,000	1,720,000	7,952,000
Previous week	10,858,000	2,221,000	8,442,000
Same week 1915	19,797,000	2,701,000	7,882,000
Since July 1.		Nov. 1.	Aug. 1.
This season	173,353,000	227,408,000	120,881,000
Last season	174,888,000	238,386,000	86,920,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	6,816,000	1,015,000	1,373,000
Previous week	5,324,000	371,000	2,875,000
Same week 1915	11,608,000	54,000	1,083,000
Since July 1.	133,207,000	19,320,000	45,787,000
Same time 1915	111,000,000	3,480,000	22,786,000
Same time 1914	122,428,000	1,938,000	24,387,000

VISIBLE SUPPLY

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States:			
Past week	60,178,000	3,870,000	43,180,000
Previous week	50,324,000	4,456,000	41,880,000
Same week 1915	20,613,000	3,974,000	15,270,000
Canadian:			
Past week	44,049,000		
Previous week	41,642,000		
Same week 1915	51,697,000		
World:			
Past week	188,270,000		
Previous week	188,292,000		
Same week 1915	125,296,000		

Future and Cash Prices—Chicago

	Dec.	High.	Low.	High.	Low.	Cash.	No. 2
							Red.
Oct. 23	1.75%	1.72%	1.75%	1.72%	1.73%	1.73%	
Oct. 24	1.75%	1.73%	1.78%	1.73%	1.75%	1.73%	
Oct. 25	1.80%	1.79%	1.85%	1.79%	1.83%	1.81%	
Oct. 26	1.83%	1.78%	1.83%	1.77%	1.80%	1.79%	
Oct. 27	1.86%	1.82%	1.84%	1.82%	1.83%	1.81%	
Oct. 28	1.90%	1.87%	1.87%	1.85%	1.86%	1.85%	
Week's range	1.90%	1.72%	1.87%	1.72%	1.86%	1.72%	
	Dec.	High.	Low.	High.	Low.	Cash.	No. 3
							White.
Oct. 23	89%	87%	90%	88%	1.00%	90%	
Oct. 24	90%	87%	90%	88%	1.02%		
Oct. 25	91%	87%	92%	89%	1.08%		
Oct. 26	88%	86%	89%	88%	1.01%		
Oct. 27	89%	87%	91%	89%			
Oct. 28	90%	88%	92%	90%			
Week's range	91%	87%	91%	88%	1.08%		
	Dec.	High.	Low.	High.	Low.	Cash.	Standards.
Oct. 23	53%	51%	57%	55%	52%	51%	
Oct. 24	54%	52%	57%	56%	53%	52%	
Oct. 25	56%	54%	59%	57%	55%	54%	
Oct. 26	54%	53%	57%	56%	53%	52%	
Oct. 27	55%	53%	58%	57%	54%	53%	
Oct. 28	55%	53%	59%	58%	55%	54%	
Week's range	56%	51%	59%	55%	55%	51%	

Grain

Wheat Surplus Now Practically Exhausted, but Foreign Buying Goes On

CONSERVATIVE authorities are strongly of the opinion that the entire wheat surplus of the United States will have been sold within another week. Foreign buyers will then face a serious problem in securing additional supplies of wheat in the United States for the ensuing seven months. In reflection of this unprecedented situation there have been further general advances in the market and values have again reached higher levels than for a number of years, not excepting the corner years. During civil war times wheat prices were quoted around \$3 a bushel, but on the present currency basis the level would be decidedly under that now prevailing.

It is noteworthy that the demand for wheat does not subside at the advances of more than 10 cents a bushel recorded the past week, and nearly 40 cents a bushel the past few months. Foreign Governments, principally the British, (which does the buying for the French and Italian interests,) and the Dutch are as eager as ever for our wheat. Great secrecy surrounds their takings, yet the demand cannot be completely disguised, and on several days of the past week the buying for export reached close to 1,000,000 bushels.

Not only has the foreign demand been of an insatiable character, but home millers have realized conditions, and they have been buying at the higher prices in a more confident manner. It was not surprising that this confidence spread to speculative quarters, but it must be said that prices rose so rapidly and steadily that many speculators decided to take profits. Other than this profit taking there has been very little pressure, as farmers are not selling sufficient wheat to have any depressing influence on the markets. Actual farm movement has shown a moderate falling off, and as compared with last year the movement has been considerably lighter, conforming with the much smaller production. The interior receipts for the week were nearly 10,000,000 bushels less than those of a year ago.

It is becoming more evident, therefore, that the United States must stop exporting wheat very soon, but there is no likelihood of an embargo on wheat exports for several weeks at least. There is a possibility of prices being forced so high that even foreigners will stop draining our supply. The strong possibility is that consumption will be reduced because of necessity. This might easily add 40,000,000 to 75,000,000 bushels to the amount that can be spared from the United States this year. The following tabulation is made up largely of official data:

	1916.	1915.	1914.
Carry-over	163,000,000	55,000,000	76,000,000
Crop	608,000,000	1,011,000,000	891,000,000
Total	771,000,000	1,066,000,000	967,000,000
Food	546,000,000	578,000,000	506,000,000
Seed	76,000,000	84,000,000	76,000,000
Exports year	143,725,000	241,000,000	330,000,000
Balance	106,000,000	163,000,000	55,000,000

*Food, 103,000,000 people at 5.3 bushels per capita.

†Government reported large amount used as feed.

‡Apparent balance Oct. 1 for export and carry-over

July 1 next. Exports in October estimated at 18,-

000,000 bushels, reducing apparent balance on Nov. 1

to 87,000,000 bushels. Of this, 87,000,000 bushels, a

minimum carry-over on July 1, 1917, of about 35,000,-

000 bushels would have to be allowed for. †Three

months.

The corn market has also reached very high prices. Spot corn at New York is quoted as high as \$1.20 a bushel. This price would represent a good price for wheat in recent normal years, but it is nearly \$1 a bushel under the present price. Quiet export buying of corn continues, and this has quickened the demand for domestic account, while the big discount of corn under wheat has made for great speculative support in the market. Farmers find they can sell their new crop without much trouble, and generally a bullish sentiment is permeating the trade.

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